FINANCIALIA

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NEWS SUMMARY

African Stronger £ boosts guerilla equities gunmen and gilts 'kill 26'

African nationalist guerillas were accused yesterday of massacring at least 26 black workers with automatic weapon fire on a tea estate near Rhodesia's

bique.

The guerillas had abducted a number of workers, their wives and children on Sunday, according to a Rhodesian sequence force.

CLITES and at 1 p.m., closed at 341.9, up 1.5 on the day. ing to a Rhodesian security force • GILTS also made fresh head-communique issued in Salis way. Longs advanced up to \{.

The men had then been singled out, forced to walk to a neighbouring tea estate and told to lie down. Opening fire, the guerillas killed at least 26 and injured seven others, it was

Rhodesia has accused nationalist guerillas of a series of similar incidents, including the murder of three Roman Catholic

At the United Nations, the several Assembly yesterday called for wider economic sanctions against Rhodesia and asked the Security Council to meet urgently to consider the matter. Back Page

Aldermaston: plutonium scare

An urgent inquiry was underway of money failed to deter short-yesterday at the Aldermaston, dated stocks, which improved resterday at the Aldermaston, dated stocks, which improved Berkshire, atomic weapons re- up to 1. The Government search establishment into how Securities Index rose 0.13 to waste material contaminated with 59.18. plutonium started smouldering over the week-end. Last night • STERLING gained 1.05 cents the Defence Ministry, describing to close at \$1.6815. Its trade-the incident as "minor," said weighted depreciation narrowed no-one was injured or con-taminated, and no radioactivity widened to 1.33 (0.85) per cent.

Army wife found dead in Uister

Americus, 10 miles down the road from Mr. Carter's home town, Plains. Page 5

When the state of the state of

and used for buying and selling generally putting up the wholeland. Cortes president mobbed sale price of petrol by just 1p a in Madrid. Page 6

Four dangerous

rour dangerous
men at large

Four prisoners described by
police as dangerous, escaped
yesterday after overpowering
their escort of three prison
officers while being driven on
remand to Swansea jail from a
Haverfordwest courtroom.

Briefly...

THERMO-NULLAR fusion
project, the JET—which most
EEC countries feel should be
built in the U.K. or Germany—
is on its "deathbed," because the
French refuse to have it built
outside France. Page 4

FOUR SENIOR railway executives and a new part-time member
are to join the British Rail Board
as part of a shake-up in the

as part of a shake-up in the The Commons agreed yesterday management structure. Back Page to honour former Labour Prime Minister Clement Attlee with a COMPANIES memorial at Westminster. Page

■ KEYSER ULLMANN reported The RAF has put 10 Belfast a £6.3m, pre-tax loss in the half-heav ytransport aircraft on sale year to September 30. Page 18 because of Defence Ministry and Lex

cuts.

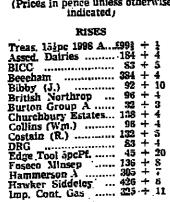
• ILLINGWORTH MORRIS

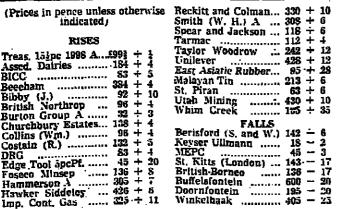
Pope Paul is to canonise the made pre-tax profit of £1.44m.

Blessed John Neumann of Phila- (£0.78m.) on sales of £55m.

delphia as the first American (£44m.) in the first half. Page 17

CHIEF PRICE CHANGES YESTERDAY





• THERMO-NUCLEAR fusion

EEC fails to reach fishing agreement with Iceland

BY ROBIN REEVES, BRUSSELS, Dec. 20

The British industry's hopes of resuming fishing in Icelandic waters suffered a major setback here to-day when Mr. Finn Gundelach, the Brussels Com-missioner for External Relations, confirmed that his four days of negotiations with the Iceland Government had ended inconclusively.

they began negotiations here landic boats.
this evening to try to agree an
interim Community fisheries regime from January 1, when the Nine's 200-mile fishing limits while the continuing tightness

by the West Germans as whom me community with the last bilateral short-term in negotiations on reciprocal ment, and 60,000 tonnes on ment, and fishing agreement.

gains, as stock market sentiment was encouraged by the
improvement in sterling and the
slackening in growth of the
money supply. Profit-taking left
final quotations below the day's
best, but the tone remained

The noped for unilateral state. While Iceland did not totally cal. But in. Gundelach stressed
ment from the Iceland authorireject the possible resumption he had got so far called into
ties allowing a limited amount of British fishing Iceland's chief question the preferential tariffs
to fishing from January 1—pendnegotiator. Mr. Thomas Thomas which iceisand now enjoys on its
ing official quotations below the day's
the Community—was not forthnothing would be said before threats, he said. the Community—was not form bottom would be said velote unterest on the other hand, the failure The news was conveyed to the there was no unlateral offer of of the leakandic authorities "to EEC Council of Ministers as access to EEC waters for Ice start the relationship with the

Perspective

regime from January 1, when the Nine's 200-mile fishing limits take effect.

An obviously disappointed Mr. Austin Laing, director general of the British Fishing take effect.

An obviously disappointed Mr. Federation, described the news cultles, with the Commission, in come of the talks as "not good period." It represented the end its revised interim regime plan, enough and a matter of great

fish could not be fully recipro- he said.

Community in more helpful cir-cumstances is not going to be passed over lightly," he declared.

culties, with the Commission, in come of the tarks as "not good period." It-represented the end its revised interim regime plan, enough and a matter of great of a road in which British fishing being accused of favouring concern." Iceland stood out as off Iceland had been cut back Britain and Ireland, whose ban an "unfortunate example" among from an average 176,000 tonnes a on factory ships was described the non-EEC countries with year before 1972, to 130,000 by the West Germans as whom the Community is engaged tonnes under the 1973-75 agree-

Simonet presents plan to curb some steel sales

West German mark was very BY DAVID BUCHAN

JUL AUG SEP OCT NOV DEC

GOLD rose 25 cents to

more for Cabinet

Mr. Jimmy Carter. U.S. President-elect, yesterday picked three more members of his VAUXHALL is on the verge Cabinet. Judge Griffin Bell is to of a new agreement covering pay be Attorney-General, while Mrs. for workers laid off as a result of Mustrial disputes. The pact Juanita Kreps becomes Commence Secretary, and Mr. Bob will, put pressure on other can makers for similar deals, Back Bergland, Agriculture Secretary makers for similar deals, Back Bergland, Agriculture Secretary.

Correlary

| Out some 30 letters would be sent out this week to steel companies or groups of loudly about this. But the price vantage of any sales restrictions for German agreement to the within the EEC is obviously vital Simonet plan was finally paid to the plan. M. Simonet sald that this morning when the Commences of the was hopeful that Spain could mission authorised the two be persuaded to limit its exports association (on behalf of seven of its members) will each be given targets.

Correlary

| Out some 30 letters would be sent out this week to steel or groups of loudly about this. But the price vantage of any sales restrictions loudly about this. But the price vantage of any sales restrictions for German agreement to the within the EEC is obviously vital Simonet plan was finally paid to the plan. M. Simonet sald that this morning when the Commences the two be persuaded to limit its exports association (on behalf of seven of its members) will each be given targets.

Correlary

| Out some the continual asked to make the price vantage of any sales restrictions loudly about this. But the price vantage of any sales restrictions loudly about this. But the price vantage of any sales restrictions for German agreement to the within the EEC is obviously vital beautiful about this morning when the Commence secretary is a seriously and the British steel of the plan. M. Simonet sald that this morning when the Commence secretary is a seriously and the British steel of the plan was finally paid to the plan was final

THE BRUSSEIS Commission panies are legally free to distinct french tried to invoke it to-day unveiled its long-awaited regard the quotas or targets the last year, the proposal foundered

GOLD rose 25 cents to day unveiled its long-awaited regard the quotas or targets the plan to restore the European commission sends them.

Wife whose busband is a lance corporal in the 4/7 Dragoon Guards attached to the Army dog unit in Ulster, was found stabbed to death at her Lisburn, Co. Antrim, home vesterday. The couple's 15-month-old daughter was unharmed. Three weeks ago the Provisional IRA warned Army families that they warned Army families that they warned Army families that they would expect to be attacked.

Carter names 3 more for Cabinet

Mr. Jimmy Carter, U.S. President-elect, yesterday picked three more members of his Cabinet, Judge Griffin Bell is to of a new agreement covering pay Cabinet. Judge Griffin Bell is to of a new agreement covering pay companies giving them target for Garma agreement to the with the quotas or targets the last year, the proposal foundered to commanission sends them.

He EUROSALLS Commission sands are to death the quotas or targets the plan to restore the European commission sends them.

The targets have been much at the companies of mindstry's poor state. Few proportions that the companies and the cuts look larger than industry's poor state. Few proportions that the companies and the cuts look larger than industry's poor state. Few proportions that the companies are discussed with the companies and the cuts look larger than industry's poor state. Few proportions they have been calculated on a orders on their books, 25 to 40 to 40

been wanting this authorisation to be held shortly with Sweden—which is separate from the and Brazil. But informed sources Simonet plan—for some months here said that last week's talks sto face Spain

I and deal charges

the electricians strike which is the reatening the future of the Rubery Owen factory at Darlas in Connection with deals in land and apartments in Spain for its morning to extend it by a month soin's spread flouting of the Commission decided this spread flouting of the Commission for political reasons, to put any morning to extend it by a month soin's targets—which he empharent on its give it a little longer to show sised were open to adjustment largely located in the sensitive results. If the plan works it for companies with special problems, which he empharent in the sensitive for companies with special problems, and used for buying and selling land. Cortes president mobbed in Madrid Detween EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's talks in Madrid between EEC and But M. Simonet plan—for some months here said that last week's ta

Foot divides Tribune Group with plea for loyalty

THE TRIBUNE Group of Leftwing MPs was badly divided last night following an appeal for localty to the Government from Mr. Michael Foot, Labour deputy leader and the Left's flag-bearer in the Cabinet.

Some hard-core members of the group insisted that they would divide against the Government at the end of to-day's Commons debate on the Chancellor of the Exchequer's economic package, but others backed Mr. Foot's call for support at such a difficult time for the Government.

The Shadow Cabinet, although critical of public spending cuts over two years announced by Mr. Healey announced by Mr. They compended the combined over two years announced by Mr. Healey announced by Mr. They confidence.

The Tribune Group has confidence.

The Tribune Group has

critical of public spending programmes chosen for the axe parucularly defence, has decided to abstain on the procedural vote U.S. seeks novel energy to adjourn the House, leaving the field open for Labour MPs to Weish devolution probquarrel amongst themselves. Both Mr. Callaghan and Mr. -Healey appealed last week for Tribune Group, backed them up last night at a 90-minute meeting. A decision on tactics will be made by the MPs shortly before the division.

The indications are that some

The indications are that some Lab Left-wingers will remain determined to express their disgust at

THE TRIBUNE Group of Left- the £2.5bn. public spending cuts comes under danger from the

Unrest in E. Germany

Argentina's economy ... Participation in local councils ON OTHER PACES.

ANNUAL STATEMENTS

Another bread delivery boycott

THE LIBRARY

mer Affairs Correspon

BREAD delivery men in London and the South East are to refuse to deliver to shops selling bread at less than 18p a loaf from midnight to-night. This is the second 24-hour unofficial boycott to be carried out by 2,500 members of the United Road Transport Union in the past four days. It has been condemned by union officials, who are to meet Mr. Boy Battersley, Prices Secretary to-morrow to discuss the whole situation as the actions of an "undemocratic

minority. But it means that some supermarkets may have to raise their prices by 1p or more a loaf if they are to have enough bread to sell to-

The organisers of he boycott have said they will lift the ban on Thursday to avoid inconveniencing shoppers over

The ban is a further protest at the Government's decision to lift the present statutory limit of 221 per cent on the discounts the bakers can give their retail customers from Isouary 4

Militants

The lifting of the discount ceiling was attacked last week by both baking unions and the management, who feared that it would lead to a price wa r which could seriously damage the industry.
But the likelihood of a price

war seemed to have been averted when the three biggest bakery groups—Spillers-French, RHM and Associated British Foods—said they would not raise their discounts signi-ficantly above the present limit, however hard they were pressed to do so by the super-

Leaders of the United Road Transport Union warned that they would recommend their members to boycott supermarkets which were cutting the price by more than 4p in the New Year.

But the militants in the South East have said they will price by more than 2p.

Price cuts of 2p off the present maximum price of 20p are common under the present discount arrangements, and are likely to continue to be so after January 4, even if the bakers do not give bigger discounts.

Last night, Sainsburys, which is at p resent's elling its own-label bread at 175p as well as branded breads at over 18p a loaf, said it would not raise the price of its own-brand

Bread down by 81p promise denied, Page 12

Rabin to seek early general election

country willings to the polis in The differences of opinion May.

With the incoming U.S. Ad Mr. Rabin and Mr. Shimon Peres, ministrations of Mr. Jimmy his Defence Minister, are widely Carter showing every sign of wilknown, but the Prime Minister linguess to respond to growing has also allenated other elements Arab pressent for a Middle East in the party, particularly the peace settlements in Israel over It is therefore possible that a thet next few months could have neutral figure such as former a crucial effect on events in the Poreign Minister Aba Eban or while region, it was not clear may be put forward to head the

By expelling the National Religious Party from his coalition Government over the weekend, Mr. Ribin has left himself Rabin—succeed in forming a

motion and resign later at a date of his own choosing.

Factions

To-night, all political parties and factions were discussing the only way to improve his what action they should take in image till now that of an into-morrow's debate. Despite the decisive leader, was to make a Rabin's Government's minority vigorous decision. position, it is by no means a

The Likud can muster as votes establishment of a Jewish section of its own and is likely to be ment by religious fanatics at supported by the National Raddoum on the West arms. Religious Party with 10 votes The government does not

before to-morrow's debate. Mr. vincing Rabin's general strategy is fairly electorate. clear. After his resignation, the Knesset will be asked to vote on a law calling for early elections

prime minister, the President political confusion which has has to appoint someone not characterised the two-and-rhalf necessarily the outgoing Prime years of his leadership.

MR. YFTEBAK RABLY, the Minister—to form a transitional Israeli Prime Minister, tolds the Administration.

Knesset to day that he intends. In practice, the choice depends to seek an early general elect heavily on the balance of forces tion. It is expected that the within the Knesset.

country village to the polis in The differences of opinion May.

while region:

Justice Minister Haim Zadok
But to might, it was not clear may be put forward to head the
what M. Kabin's next move transitional Government

with only 57 Parliamentary seats Government with a majority in in the 120-seat Knesset. the House, Mr. Rabin would To-morrow, he faces a vote of then be asked to continue in no confidence in the Knesset office with a caretaker Govern-tabled by the Right-wing Likud ment which would be immune from votes of no confidence. Mr. Rabis can either resign Thus, Mr. Rabin's action in before the debate begins, or expelling the NRP for abstaining hope to survive the no-confidence in last week's vote on a religious lister property a last throw to

issue represents a last throw to retain the Premiership Mr. Rabin apparently acted as he did in order to catch his opponents, both inside and cut-side Labour, unprepared. He may also have decided that

In particular, he may have deforegone conclusion that it will cided that he could no longer be defeated.

The Likud can muster 39 votes establishment of a Jewish settle-

Religious Farty with 10 voies. The government does not and the Torah Religious Front recognise the settlement but has with another five.

But Labour Ministers were avoid clashing with the NRP to-night trying to ascertain Mr. Rabin appears to have whether the Rabin Administration could count on the support out Israel for a radically of a handful of other parties and different style of lead-rabin. factions whose positions are not and hopes to provide it himself. so clear out.

He may also taleurate that hy during the period of transition postponing a general election—or caretaker Coverament, he if only by a matter of weeks—would have a freer band to work they will give themselves more towards a Middle East settle-time to prepare for it. ment with the U.S. Government, Whether or not be resigns and present himself as a con-

Pledged

a law calling for early elections
(the next elections are not The Government is entway officially due until November pledged to go to the country next year).

Since almost all parties want strategic withdrawals, such as an early election, there should be from the West Bank, no difficulty in passing such a The feeling in Israel to-night law and the election would be was that while the Prince held 100 days later. In practical Minister's gamble had some terms, this suggests that the chance of success, he may have election would take place in May, already been condemned by the After the resignation of a high rate of inflation and the nrime minister, the President political confusion which bas

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France

over-simplified form, in spite of sector, was no doubt perfectly the vain attempts of all the acceptable from the point of political parties to appeal to a view of national interest. But wide cross-section of opinion the fact remains that it was a The voters, or so many state imposed solution, politicians, particularly on the in the computer field, it was right, would have us believe, are the Government which obliged faced with the stark choice the alling French Cil company between free enterprise and to lite two with Handward Publications and the lite was with Handward Publications and the lite was with Handward Publications and the lite was with Handward Publications and the literature with Handward Publications and the literature with Handward Publications and the literature was a literature with the literature was a literature was a literature with the literature was a literature with the literature was a literature was a literature with the literature was a literature was a

that there are some very funda- Group.

Imposed

Though dirigisme has always been an important force in French economic life, the Indeed, the list of major in-Government has never inter dustrial sectors in which the vened as often or as directly in state is not present in one form industry as during the 30-month or another, or has exercised an period since President Giscard overriding influence, is shrinkd'Estaing's election.

manageable proportions. dovernment intervention has more than ripe for a Government most occasions, it has taken the opportunity of imposing a solution which, though tailored to private sector, is more than ripe for a Government restructuring plan.

While it is true that the authorities still shy away from taking major financial stakes in private companies and that the private sector, is more than ripe for a Government restructuring plan.

pany, a reluctant Peugeot was ment intervention can be balted persuaded to take over its rival in mid-stream, in return for substantial For the moment, the distinguished however, Citroen's lorry liberal interventionism and the subsidiary. Berliet, was hived left's programme of retionalisations and the subsidiary.

between free enterprise and to link up with Honeywell-Bull, collectivism, between a liberal thus allowing the French to take society in which the Government advantage of advanced American interferes as little as possible in technology while maintaining the private sector and an all-financial control, in spite of the approaching state whose tentroles conscribing of many in the inencroaching state whose tentacles opposition of many in the in-will progressively strangle dustry and even in the civil private enterprise. Service who favoured a Euro-No-one, of course, would deny pean solution within the Unidata

> Group in return for massive Government orders for their new telephone exchanges

Shrinking

In many cases, no doubt, the conomic crisis forced it to take crisis-ridden steel industry, action to prevent major French which is already so heavily companies from going out of dependent on Government finantial companies in all the crisis-ridden companies from going out of dependent on Government finantial companies in all the companies in a existence and to keep rapidly cial aid that it cannot in all rising unemployment within honesty be classified any longer proportions.

But as part of the private sector, is has part of the private sector, is

industrial private companies and that their france's overall industrial strategy, did not always meet industrial groups powerful with the approval of the private industrial groups powerful industrial groups powerful interests involved.

The examples are legion. The examples are legion national competition and to keep when the authorities were called into find a solution to mological progress, it may well be the serious financial difficulties asked whether the present trend of the Citroen motor-car company a reluctant Peugent was ment intervention can be halted breaches of the Exchange Control transferred out of Britain. His contribution to the cation."

In 1954 he arrived in she understood that the case distributors, Moore-Harness. "We are before next summer.

LXChange Control Summonses

Lid. and Unilever N.V.

His contribution to the private industrial groups powerful against the newspaper's distributors, Moore-Harness. "We are before next summer.

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His contribution to the provention to the provention to the provention to the provention of the Exchange Control Summonses.

LXChange Control Summonses

off to form a joint company with tions is being maintained, but Saviem the state owned the dividing line is much thinner Renault's truck subsidiary, than is often claimed.

RACING

Fair chance to score treble for trainer-jockey team

larly keen for the go-ahead to be given for Folkestone are the Bury St. Edmund's trainer David Morley and his Jockey Bob Davies, who six years ago to-day married Terry Biddle-combe's sister, Susan, They hold better than fair prospects of a treble through Scort, Near and Far and Hot

not been entitled to attend.

Gay News said Mrs. White cation."

2.15—Aziec Star**
2.45—Miss Worden 3.15-Hot Hand WARWICK Bagdad Gəld

1.00-Village Slave

1.30—Alamein 2.00-The Pilgarlic

BY DOMINIC WIGAN

Scort. Near and Far and Hot

Hand.

The first from this trie to take
the field is the lightly raced
Scort, among the runners for the
opener, Division One of the
Hawkinge Novices' Hurdle
Unplaced at Newbury seven
Weeks ago on his seasonal debut,
where he faded right out of conform in the Fakenham mud 10

In the first from this trie to take
the field is the lightly raced
of a run at Ascot on Saturday,
through which new talent may new screening at the Leicester
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Mrs. Whitehouse's solicitors not included Professor Kirkup as in 1938 as a Chemical Engineer. Mrs. Whitehouse's solicitors not included Professor Kirkup as in 1938 as a Chemical Engineer. Istated that Mr. Justice Bristow a defendant in her prosecution, had "directed that a voluntary Mrs. Whitehouse said: "My posibill of indictment be preferred tion on censorship has always against Gay News and Denis been that what a person writes Lemon—its editor—at the Centern arises at the point of publication."

Cay News eaid Mrs. White cation."

> of Unilever's non-European still slipping through. Once That is not to say that the short film, which now enjoys an businesses and a year later was accepted by a distributor, a revenue received for a short unrivalled international reputaelected to the Boards of Unilever sponsored film can reach 3m, to film is a fair reflection of its, tion. Far from being a threat

been making investigations for who have been summoned have He was also an honorary Knight some months.

Note that the was also an honorary Knight of the British Empire.

Entertainment house had dropped her claim. She understood that the case against the newspaper's distri- was unlikely to rome for trial buttors, Moore-Harness. "We are before next summer.

In 1954 he arrived in the Lon- mercial product line, and pro- budgets than the economics of Sponsorship and patronage don head office to join the small duction standards must be high the situation would otherwise have ensured the development group responsible for the whole —although a few bad films are justify.

That is not to say that the chart film which now enjoys and the health of the British pow enjoys are that the chart film which now enjoys are that the chart film which now enjoys are the chart film which the chart film which now enjoys are the chart film which t In 1954 he arrived in the Lon-mercial product line, and pro-budgets than the economics of Sponsorship and patronage

FILM AND VIDEO

BY JOHN CHITTOCK

Short, but vital

matters all his own way in the Brando might currently testify, significant number are excep accompanies on distribution.

Second Division of the Hawkinge But one of the most emotive tionally good viewing—such as The Post Office's film about.

Novices' Hurdle, for Genovese subjects for the cinema business the Rugby Football Union's film stamps, After the Arrow, had a stand of the stamps of the stamps. and Viking Spirit are among continues to be the short film— William Webb Ellis Are You West End release with The Tall's his 16 opponents. Nevertheless the has shown enough on his two previous efforts over the minor obstacles to suggest that this event could well be within his company. ice cream vendor earns, but Sea Arca Forties, and currently Stipp, as did the City of London

mental differences between the The Government has also proposed a leading role in the response of the left, which played a leading role in the response of the nationalisation of structuring of the nuclear industries of france's major contry, with the State Atomic panies and that of the present Energy Commission taking a subscaling parties which support stantial stake in the capital stays in the Creusort-Lorra nuclear subsidised major are not of the control of the control of the control of the nuclear industries in the capital of a recently—making short work of fences from home on the Norfolk of last month.

Blasphemy case to be

Weeks ago on his seasonal debut, prise when ne struck winning to the nuclear industries in the restriction of the nuclear industries in the restriction of the nuclear industries in the real structuring of the nuclear industries in the feature of the nuclear industries in the n MRS. MARY Whitehouse yester- astonished at the method she is day took a legal short-cut in her prosecution of the homosexual newspaper Gay News for alleged blasphemy.

At a Drivate hearing in the poor deal that the short film is lucky, will barely cover the accede to the argument that suffers in Britain, and is hopeful that this matter will sucky, will barely cover the accede to the argument that suffers in Britain, and is hopeful that this matter will receive attention when the new produced short films leak into cinema release.

At a Drivate hearing in the poor deal that the short film is lucky, will barely cover the accede to the argument that they can't have it both ways.

At a Drivate hearing in Britain, and is hopeful that this matter will quence, few independently accede to the argument that they can't have it both ways.

A few sponsors are now also produced short films leak into cinema release.

An evantal accede to the argument that they can't have it both ways.

A few sponsors are now also produced short films leak into cinema release.

An evantal accede to the argument that they would suffers in Britain, and is hopeful that this matter will quence, few independently produced short films leak into cinema release.

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A few sponsors are now also produced short films leak into cinema release.

An evantal accede to the argument that they would accede to the argument that they would accede to the argument that this matter will produced short films leak into cinema release.

An evantal accede to the argument that they would accede to the argument that they would accede to the argument that they would accede to the accede to the

At a private hearing in the High Court, Mrs. Whitehouse, chairman was given leave to take the case straight to the Old Bailey—by passing the normal committal proceedings before a magistrate.

Gay News was not present at the hearing and, in a statement issued later, sald it had served in the success of James Kirkup.

On December 9. Mr. Justice Bristow, at a private hearing, Before his retirement in 1974, International, that sponsored films are killing the film inclusively for 20 years, the last dustry. This extremist and builting a prosecution over a poem for the butch side and a member of the three-success that many at the hearing and, in a statement issued later, sald it had served on the Board of Unilever for 20 years, the last four as chairman of the Dutch side and a member of the three-success that many was release, especially recently now that the double feature bill has sor James Kirkup.

After attending Delft College made way for the longer single now, and the cinemagoing pub. His feature film Some Peop feature—creating more demandfor short fillers.

have an unacceptable or com- and providing better production kind.

OPERA & BALLET

lic is largely indifferent about has grossed £165,000 for short films—it's the main Duke of Edinburgh Awai feature that has encouraged Scheme, and his outstand; consequence, if is a buyer's Music Council—titled Ma Cinema distributors will not market and sponsorship seems -would never have been re-

BY ROBERT MAUTHNER

PROVIDED that conditions have deteriorated overnight, race ing should be possible at both since left the form down with a fair, to whom he was conceeding the public at large, the future feature films, this is an one office take (originally devised in the both M. Francois Michelid, who posses, France is already in the both M. Francois Michelid, who though the general election campaign, controlled Citroen, and the hording the general election is Peugeot chairman, M. Francois Michelid, who hough the general election is Peugeot chairman, M. Francois Still some 15 months ahead, And, Gautier, The aim of strengther. The sim of strengther the chase course riding admined in a field of 20, 1 shall fection is used and prove which has been doing noticeable perspectively lesting.

FOLKESTONE

1 EVER SINCE television started for talens trying to dominate the lessure life of talens.

For the film makers and the lessure films, this is an one office take (originally devised in the loss of the life was trying to dominate the lessure life of talens.

For the film makers and the lessure life of talens trying to dominate the lessure life of talens trying to dominate the lessure life of talens trying

them to desert their firesides. In documentary for the Natio take on sponsored films; that the only way of keeping it alive sible without patronage of this

and the health of the British im. viewers on a fairly average contribution to the cinema to the film industry, sponsorship on three men for alleged as much as film, may have been transferred, out of Britain! His contribution to the Nether-trol Act 1947 over large-scale deals in Spanish property.

The alleged as much as film, may have been transferred, out of Britain! His contribution to the Nether-trol Act 1947 over large-scale deals in Spanish property.

The alleged as much as film, may have been transferred, out of Britain! His contribution to the Nether-trol Act 1947 over large-scale or apartments at several popular was created an Officer and subtract the firm that industry, sponsor some release; and, because it is programme. The booking fee for is a life-raft in a sea of econtrol accepted wholly for its enter- a 35 mm, short may be a mere omic tronsferred out of Britain! His contribution to the Nether-trol Act 1947 over large-scale or apartments at several popular was created an Officer and subtraction to the firm industry, sponsor some interest in a fairly average contribution to the Nether-trol Act 1947 over large-scale or apartments at several popular was created an Officer and subtraction to the Nether-trol Act 1947 over large-scale or apartments at several popular was created an Officer and subtraction to the Nether-trol Act 1947 over large-scale or apartments at several popular was created an Officer and subtraction to the Nether-trol Act 1947 over large-scale or apartments at several popular was created an Officer and subtraction to the Nether-trol Act 1947 over large-scale or apartment at the firm industry, sponsor some revenue and the firm industry, sponsor some revenue and the property of the firm industry. Sponsor some revenue are the firm industry sponsor some revenue and the fi sequently Commander in the haps £2,000 to £3,000, and, very 16 mm. short that the family social awareness—a chance to The summonses, it was dis. This would involve large-scale closed vesterday were served by evasions of the dollar premium. Scotland Yard officers who have regulations. Details of the men a Knight of the Netherlands Lion, recover the production costs. Christmas. British shorts will capitalism.

† Indicates programme in black and white.

BBC 1 --

19.20 a.m. The Wombies, 19.25 The Great Grape Ape Show. 10.50 Wild Wild World. †10.55 Flash Gordon. †11.30 Tarzan Triumphs," starring Johnny Weissmuller. 12.45 p.m. News. L.00 11.16 My Children. Pebble Mill. 1.45 Mary, Mungo and Midge. +2.00 "When Comedy Was King." 3.20 Fo A Fc. All regions as BBC 3.53 Regional News (except the following times:

25

F.T. CROSSWORD PUZZLE No. 3,265

ACROSS

Relying entirely upon one politician with legal follow-

ing (S) (5)
5 One who outlines his plans 8 If I scolded outside it could Wherein patients may appear 11 Dress seen in India's a riot!

ill and heel over (44)

10 Little devil has the knack to 15 Correct outside measurement

ship (5)

3 Outspoken row from the 18 Check what's left for a break accuser (9)

14 Dweller, rediously on string 29 Defeat force with lubricant

communicate (6) for a screw (9)

and the art to make a 17 Careless making light dress

instrument with two notes (6)

21 Time after service for a rub-

21 I'm returning with anger but 22 Guard directed to railway (6) it's illusory (6) 24 Musical group requires

25 Lions having soft journey 25 Load the best part first (5)

(5)

25 Essential organs—the first of them in medicine bottles (6)

27 Reveal details of the ship's cargo (8)

28 A witty answer in the laboratory (6)

29 Depend upon coin accepted not long ago (8)

DOWN

1 Fly home to a party (6)

2 Choose a defender for a ride (9)

3 Allowed to follow in the entrance (5)

4 in a little drink I had it's tasteless... (7)

1 Relying entirely upon one

16 Concentrated in time (7)

23 Opens chir that could be

about pronunciation (9)

26 Essential organs—the first of

London). 3.55 Play School. 4.20 Wales—5.55-6.20 p.m. Wales
Huckleberry Hound. 4.25 To-day. 6.45-7.00 Heddiw. 7.00
Jackanory. 4.40 Animal Magic.
3.00 John Craven's Newsround. 12.10 a.m. News and Weather for S.15 Charlie Brown.
5.15 Charlie Brown.
5.16 News.
5.25 Reporting England.
6.16 Superstars.
7.55 "Hondo," starring John Washer.
6.17 News.
6.18 Superstars.
7.55 "Hondo," starring John Washer For Scotland.
8.10 Anglia News. 2.00 House party.
8.11 About Panto. 1.65 House party.
8.12 Night Gallery. 12.30 a.m. Report lines. 6.18-6.18 Report West.
8.18 Mastermind.
8.19 ANGLIA
9.30 a.m. Feature Film. "Miracle in 4.35-4.50 Westbethna" Wayne.

9.15 Mastermind.

1 2.45 News.

1 10.10 "East Lynne." adapted from the novel by Mrs. North (Leeds, Manchester, New-Henry Wood.

11.10 My Children, My Children, My Children, mingham); Look East (Morwich):

12.10 a.m. Weather Regional News.

All regions as BBC 1 except at the following times:

BBC 2

PUZZLE No. 3,265

PUZZLE No. 3,265

PUZZLE No. 3,265

PUZZLE No. 3,265

Inesaud—3.53-3.55 p.m. ATV MIDLANDS

18.65 a.m. Rules of the Game. 19.38

18.65 a.m. Rules of the Game. 19.38

18.65 a.m. Rules of the Game. 19.39

18.75 the Today (Part II). 200 Easton Movie: That Health of the Comics. 1.00 Write to and Ernae Wise. 1.109 Angling Today. 1.10 The Late Call 11.55 the Woodles. 1.20 p.m. Rules of the Game. 19.39

18.65 a.m. Rules of the Game. 19.39

18.75 a.m. Rand and Weather Report Residual Scale of the Game. 19.39

18.75 the Today (Part II). 200 Easton Movie: "That Health of the Comics. 1.30 Write to Indicate Wise. 1.109 Angling Today. 1.10 The Late Call 11.55 the Woodles. 1.20 p.m. Rows on The River Bank. 9.55 Beach-toembers. 19.20 Targan II.M It's All About Parto. 11.55 the Woodles. 1.20 p.m. Southern News. 200 Houseparty. 5.15 Conscrouds. 6.80 Day by Day Including Particulary. 5.15 Conscrouds. 6.80 Day by Day Including Appearance. 11.55 The Woodles. 1.20 p.m. Channel Lunching News. 2.15 Whater Peterson Presents. 12.10 Southern News. 2.15 Whater Pet

The summonses, it was dis-

Story." starring James Mason, David McCallum and Michael Sarrazin.

Typica found on one manimal (5)

18 If I scolded outside it could be approved (8)

19 I Dress seen in India's a rioti (4)

10 IS Correct putting as Radio 3. Talls Noother (1)

10 IS Correct putting as Radio 3. Talls Noother (1)

11 Careless making light dress with ends of net (9)

11 Each Check what s left for a break in the journey (4), the jo

CHANNEL

11.20 p.m. Channel Lunchtime News and What's On Where. 5.15 The Woody Allen Time. 10.50 Ponus and Sanus, 11.50 Christmas Caroles. 11.16 It's All About Christmas Caroles. 11.16 It's All About Pantomine. 11.55 The Woozies. 12.20 p.m. North East News and Lookaromod. 680 Northern Life 7.80 Cartoon Time. 7.15 McCoy. 11.39 Police Surgeon. 12.00 Epilostre.

Mason. David McCallum and Michael Satrazin.

12.05 a.m. News Headlines.

12.10 Closedown: Paul Scofield reads "The Burning Babe," by Robert Southwell.

LONDON

9.30 s.m. Felix The Cat. 9.40 "Grampian News Headlines. 5.15 The Country Focus. 7.00 The Six Million Dollar Man. Short Sat. 1.20 The Cat. 9.40 "The Class Bottom Roat. 11.30 The Charles Princess." 12.00 Issi Noho. 12.10 "The Little Princess." 12.00 Issi Noho. 12.10 "Short Southwell. 2.20 Making Things Beales. 12.10 Bolday Matings: "The Beales. 12.00 Meets Protectors. 12.00 Evening Prayers. Sam. 3.20 Looks Familiar. 3.50 The Charles Princess." 12.00 The Cedar Roads Massada Las Baldmoner, Successful and Report. 1.20 Expenses Michael Strips. 1.20 The Cedar Massada Las Baldmoner, Successful and Report. 1.20 The Arrows. 4.45 Magpie. 5.15 Batman. 3.00 The New Avengers. 4.00 Granda Reports. 4.00 Granda Report

ENGLISH MATIONAL OFFRA
Tonight 7:30 La Bella Helene; Tomor
7:30 A Night in Venice: Thur 7:30 La
Traviata. No-peris Dec 24 to 29.

COVENT GARDEN 240 1066 (Garden-charge-credit Lard booking, 526 5903). THE ROYAL SALLET Too's and Tomor at-7.30: The Nutcracker-bon at 2.00; Swan Lake.

Thurs and Monat 7.30: The Street d'amore. 55 Amon 10 a.m., or day of perf.

ROYAL FESTIVAL WALL.
LONDON FESTIVAL BALLET
Dec. 27 to Jan. 15 specticular new pro
THE NUTCRACKER
BOX Obtice: 01-92b 3191.
General Information: 01-928 3002. SADLER'S WELLS TH, Rosebery Are ECT 837 1672. Until February 26in GILBERT AND SULLIVAN Toneht 7.30, Wed 2.50 and 7.30 Yeamen of the Guard: Thur 7.30, Fr) and Tue next 2.30 and 7.30 HMS Phastore. THEATRES

BOUKINGS ON 01-836 7611.

ALBERY, 836 3678. Evps. 8, Mat. Th.
(and Dec. 26) 3. Sats. 5-u and 8.15 sharp
National Theatre Production
MICHAEL JAYSTON
EQUUS
BY PETER SHAFFER
Directed by John Dexter.
"STUNNING AND COMPELLING." Std.
ALDWYCH, 836 5484. Int. 846 Even

"STUNNING AND COMPELLING." SId.
ALDWYCH. 836 6404. Int. 836 5332.
ROYAL SHAKESP.AGE COMPANY IN
REPERTORE. This went:
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"A real Christmax Crackey." Gdn.
Evedings 7.30 INS perfs. Fri. Sall.
AMBASADOR'S. 836 1171. Eves 8. Tues.
2.45. Set. 5.30. 830. Seats. £1.75 to.
2.45. Set. 5.30. 8.30. Seats. £1.75 to.
2.45. Set. 5.30. B. 1711. Eves 8. Tues.
2.45. Set. 5.30. B. 1712. Eves 8. Tues.
3.50. Panilog Colling Plant American From Inch.

By ALAN AYCKBOURN. "Superb." S. Tim.
LAST WERKS—MOUST END JAN. 8.

ARTS THEATER. Moon to Thers. 21 8.30. LAST WEBRS—AUST END JAN. 8.

ARTS THEATRE Mon. to Thurs at 8.30.

Friday and Saturdays at 7.0 and 9.15.

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CAMERIDUS ... See It." Sunday Times.

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27 5.30 and 8.50. Th. 3.00 fer Dec. 30:

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Michael GAMEON IN SINCE GRAY'S

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There as 5.5. at 5.50 M. 3.00
There are sold from the series of the OLICHESS. 836-8243. Evenings 8.0.
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Evening Stand: "Two nours of bubbling laughber." Darly Mirror GREENWICH. Crooms 'Hill. S.E.10. "558 T755. LEDNARN ROSSITER IN TARTYSE LEDNARN ROSSITER IN TARTYSE LEDNARN ROSSITER IN TARTYSE LEDNARN ROSSITER IN TARTYSE DAWN RIG. ME AND THE WILTING WITER. From Dec. 27-Jan. 3. (Dally 2.30 & 5.00): MAX WALL & Friends In a new late night revue THE GREAT WALL also runs from Dec. 27-Jan. 4. (Evgs. 10.15-pm. and from Jan. 10 (Evgs. 7.30) HAYMARKET. 930. 9832. Evenings 7.45 Mat. Wed. 2.30. 342. 5.30 und. 8.15. "A-PLEASURE TO WATCH." Dis. Tel. Google WITHERS, Susan HAMPSHIRE. John McCALLUM. Cive FRANCS. Marbin JARVIS and BHI FRAGER in Somerset Mougham's "In Somerset Mougham's "Thertrical massio—acting of the highest order." Jeck Tinker, Davy Mail."

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Fri and Sat land Dec 271 5.45 and 8.30
"PULSATING MUSICAL" Evening News.
Ind GREAT YEAR TOLSATING MUSICAL Evening News.

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Richard Gooiden. Isn Talbet 4:
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LYRIC 01-437 3885 Evgs. 8.00 Mat.
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"SHE the furnished fravers"
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"Daily Mail. "Wiffers see omesiave of the
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Seats on sale day of seel from 8.30 am
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MAYPAIR 493 2037. Until in 8. Book now, 1030 2.00 4.00. SEGGY'S ENIV 10.50 2.00 4.00. SEGGY'S ENIV 10.50 2.00 4.00. MERMAID 248 7656. Food 248 2835 Daily at 5 0 and 8.00 MARRI NILSSON'S NAME NILSSON'S MISCAL with Waven Steps and Servard Miles DINNER-BEST SEAT 55.95 Incl. ATTONAL THEATRE See under OLIVIER and LYTTELTON

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factors on all the family DLD VIC. 01-928 7618. Evenings at 7.30
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2252-79s: 7 HAMELE by Shahebears
1shout rest runs 4 hrs. 1 Years
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10 Great flow 5 share 1 amboriance the
Great flow 130 excellent 6.1 western
works: 6ver 130 excellent 6.1 mestern
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WORLD'S LONGEST-EVER RUN
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Eves. 8.00. Wed, Sat. 5.10 8.50.
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Today. Tomor and Thur at 2 and 7. Occ
27 to Jan 5 at 2 and 6. AV Sats 2: 5.
and 8. Bop to 5.29. Childre and Senior
Late and price second sats at 2. ANd 5.
Action of the second sats at 2. AND 5.
Central Box of the second sats at 2. AND 5.
Action of the second sats at 2. AND 5.
Action of the second sats at 2. AND 5.
Action of the second sats at 2. AND 5.
ASSAL Ample Parking.

WESTMINSTER, A34 D263. Dally Monto Set 2.15 and Fri. 7.50. Set 5.30.
Chichester Petitud Treater Production
FOLLOW A STAR.
XBAS IMMERAL A Decient Limits show.
Taurent Invelvious of Fun. Sun. Exp.
Cone HAS RARELY SEEN AN AUDIENCE ENJOYING ITSELF STORE. O Tel.

ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 10

Jey 100 120

Philip Davis, Edwina Lawrie, Stuart Wilde and Ian Bartholomew in the rock musical Elidor' which opened last night at the Jeannetta Cochrane Theatre

m galleries

Exhibitions at Christmas

by WILLIAM PACKER

ber is not so much a natural, an inevitable choice of the peculiar vision of Louis of the Camden Arts Centre, an awkward time for theme, which brings together a Wain, whose work is nothing if whose exhibition entitled the work they do. The Deck of ns, especially so if you number of extraordinary and not an acquired taste, but one "Doors" is open until the end cards remains on view until the artists, your work not lovely things. Sculptors may nevertheless which claims many of January. Anything remotely think big, but they start small: addicts. But there are many to do with doors is admitted, works on doors, using doors, condealers too, like every-exploratory mode, bringing to most unaffected study to the season of cheerful artists prefer the smaller scale of us may take a great deal of the season of cheerful artists prefer the smaller scale of us may take a great deal of sise; on the one hand, in any case, others find it forced possure. They remain on view are. The show was even declared open, most charmingly and aptly, by Miss Diana Dors, and aptly, by Miss Diana Dors, the confident established and of established and of established and of established and of established and wersial work; on the markedly different in their ever, must go to Zuleika Dosson that I am myself a constant of the work they do. The Deck of The Deck of The Deck of The Wain, whose exhibition entitled the work they do. The Deck of Cards remains on view until the "Dords" is open until the end claims many of January. Anything remotely end of with doors is admitted, works on doors, using doors, condoors, using doors, condoors, using doors, condoors, using doors, condoors, using doors, on the exploration of the very idea of doors; and there is, a section on the bistory of doors with examples the may take a great deal of using the prefired in ber is not so much a natural, an inevitable choice of the peculiar vision of Louis of the Camden Arts Centre, visual comments they make upon an awkward time for theme, which brings together a Wain, whose work is nothing if whose exhibition entitled the work they do. The Deck of ere are many mixtures, sensibilities and pre-occupation ther more adventurous Their work, however, makes ers, but very few as quiet most sympathetic and home w-key stock exhibitions geneous group, and points t nigh summer, designed particular and unplannable of give the proprietors virtue of this kind of show nce of a spot of sun-William Pye. David King and n Peru, or Bahrein, or Michael Kenny are certainly weit

the better.

and Mews, off D'Arblay the top price, eminently practic-continuing her "Small able. The show closes on ul" sequence of shows. Christmas Eve.

. America at the tyrn

ntury, played by Gerald

his pretty daughter (Christine McKenna);

resome. As it is, thanks

oudini, the up-and-com-g magician with a tooth-

The Magic of

Young Houdini

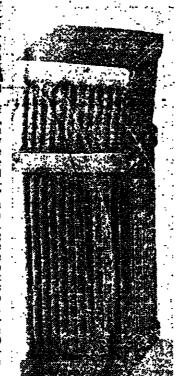
ix Theatre

No: the Christmas met positive enterprises. One of the smallest pieces of the cash in this spend- all, and one of the simplest, son; and if a little ski- is also one of the strongest a con- Hubert Dalwood. It is a nice worth some attention, tribute to an artist we could ently much thought and not afford to lose. The exhibi-goes into their arrang- tion remains at Mrs. Flowers' reat variety of work is until the end of the year, when much of it remarkably it transfers to the Minories in

it least by current Colchester for a further month. It least by current Colchester for a tigriner month.

Indeed, an effort is Several other idgas are coming made to keep the work round again for the second time reach of the ordinary or more, but none the worse ok; and if this means for that. Almost next door to on prints, drawings and Mrs. Flowers, on D'Arblay Street orks, it also means that itself, the Thumb Gallery is ritist may be presented again putting on "Growing up iliar aspect: and the with Art," mostly prints but with a hardain is every a drawing or two. Art as Christa bargain is ever- a drawing or two. Art as Christ-mas presents for children is an Flowers, in her gallery attractive idea, and, with 110

grown insensibly over And across London, in Mot-i, with drawings, col-paintings in turn, into assembled "Yet Even More Cais ial treat, with one of Fame and Promise," an exhi-to sculpture. It is a bition centred inevitably upon



reason that I am myself a contributor to it: but I hope you the four suits and the two jokers. St. Agnes tazza and to submit their version of painting. to his exhibition. The response was all but complete the results not only fascinating but great

tance from the Trustees.

and a Sisley

Bayerische

Vereinsbank,

major banks

is active in all of these decisive

Luxembourg, Caracas, Chicago,

Grand Cayman, Johannesburg,

Los Angeles, Rio de Janeiro

financial centres. And in

one of Germany's

fun.

After Anthony Green's joker, the cards are hung in suit, and again we are able to enjoy the sight of strange bed-fellows retting on so well together. Diamonds are especially interest-Buckley, Bill Jacklin and Robyn Denny taking us from nine to six Prunella Clough and John Plumb the two and three, and Patrick Caulfield the King. But all the suits are strong: Paul Huxley, John Hoyland and Alan Davie are hearts, Allen Jones the Queen and Jack Smith the Ace of Clubs, Patrick Procktor the King of Spades. Light heartedly, the artists take their chance to define themselves, and there is consider able insight in the somewhat wry

Covent Garden

The Nutcracker

by CLEMENT CRISP

who goes to this badly in this respect.

Still, there was a lot of noise show (matinées only; enings Carte Blanche is coming from a sparsely populated auditorium when I was at the right time) expected the right time) expected the right time of enjoyment at some level of that fascinating Perhaps the liveliest moment in Erich Weiss who cape imagination of the Harry Houdini, the Harry Houdini, the istalls and curses the entire ist, will be discussed in the stalls and curses the entire house ("You horrible little ist, will be discussed for classic dancing, albeit the "seeming" academic vocabulary, combine to the fruit of countiess hours give the dance a delightful in class. The ease, the sweet freshness.

Low is a mild, thinly in this respect.

Jennifer Penney and David the over-loaded dances of the Wall were seen on Saturday grand pas de deux seem less night leading the revels in The fussy when Miss Penney takes night leading the revels in The fussy when Miss Penney takes night leading the revels in The fussy when Miss Penney takes night leading the revels in The fussy when Miss Penney takes night leading the revels in The fussy when Miss Penney takes night leading the revels in The fussy when Miss Penney takes night leading the revels in The fussy when Miss Penney takes night leading the revels in The fussy when Miss Penney takes night leading the revels in The fussy when Miss Penney is one of through them; her musicality those performers who seem and that particular Royal Ballet naturally blessed for classic dancing, albeit the "seeming" academic vocabulary, combine to its the fruit of countiess hours give the dance a delightful in class. The ease, the sweet freshness.

Low is a mild, thinly in the fusty when Miss Penney is a the soul of charm. Less through choreography is a the soul of charm. Less through choreography is a the soul of charm. Less through choreography is a the soul of charm.

Riverside Studios holiday programme

show really would be in Studio 2. Activities start on Wednesday. st, and one or two classic December 29, with a children; it just about gets by. st; and one or two classic it just about gets by. it is appallingly weak lot which children do st of all. There might en fewer wolf-whistles e 11 and 12-year-olds r Miss McKenna ap-

week-end from January 8 from 2 are black-outs. to 11 p.m. Continuing perform- Much of the to 11 p.m. Continuing performs which of the first night, and very good, ances will include Theatre on the first night, and very good. Machine, Fulham Band, Derek An infant performer must be Carpenter, The Jaye Consort, singled out for especial praise Drum Workshop and many more. I am no admirer of tots (my bero There will also be three exhibi- in this matter being Herod), but tions — contemporary prints, a very young gentleman from the photographs from the West Royal Ballet's Junior School—

Jennifer Penney and David the over-loaded dances of the

creatures distributions of the continuous continuous and its continuous and its continuous continuous and its continuous charming, and the duet at the beginning of the snow scene was a splendid display from both artists of grand, easy dancing.

The production went more smoothly than on the first night, reless hoofing back of professor Manchu Paul Bacon).

Vall four members of reet, who are supported shorus line of three stage hands, emerge as ttractive artists, othershow really would be studio 2.

Riverside Studios, Crisp Road, will be open though the transformations are still not as magical as they should be: if we are not amazed will be entirely musical in Studio 1. On Saturday St. Studio 1. On Saturday St. George's Canzona will present a concert of medieval music at Saturdays and Sundays in Concert of medieval music at Studio 1 and a variety of activity. Studio 1 and a variety of activity activity artists, othershow really would be studios. Crisp Road.

The week-end of January 29/30 by a stage trick, it has failed—and I wish that the stage crew of medieval music at Studio 1 and a variety of activity activity artists, othershow of illusion as white-shirted and dance music.

Much of the casting was as r Miss McKenna apf they had been given
g more to get their
is teeth into than the
strated attempt of the
serformer to get the
impresario to give him
ince. The American
Barbara and Anthony
have short-changed us

Barbara and Anthony
f they had been given
with local children.

London Observer, posters by Bob
Linney and Ken Meharg A food
Linney and Ken Meharg A food
Linney and Ken Meharg A food
Linney and Coffee bar will be open every
and coffee bar will be open every
and coffee bar will be open every
and at week-ends from 2 p.m. to
directs. The week-end January
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and at week-ends from 2 p.m. to
directs of p.m. to deads much of the action and
tends much of p.m.
tangent much of p.m The Maltings, Snape

Britten's Op 94

by GILLIAN WIDDICOMBE

driving rain, a large audience resignation. Cuartet play the first performance of a work which Britten completed just over a year ago, before the deterioration of his heart condition. It is a string quartet of 30 minutes' duration: officially his third, following the Quartet in D of 1941, and the Quartet in C of 1945. (Unofficially, however, there are more. Britten recently allowed Faber to publish a lively quartet in D, written in 1931; and among the facts of his schoolboy precocity are at least six string quartets written before he went to Gresham's.) Bearing in mind the hours of pen-pushing required to furnish an orchestral

assembled to hear the Amadeus
Ouartet play the first perform-

chaconne, he no longer had such another scherzo, thus one a energy or ambition for the third another scherzo, thus one a energy or ambition for the third another scherzo, thus one a energy or ambition for the third another scherzo, thus one a energy or ambition in stiff score, it is not surprising that in 1975 Britten returned, after a gap of 30 years, to the eloquent prime inspiration.

It seems that Britten actually Scherzog elority, and elored

closing with a superb passacaglia conclusion. Be that as it may, subtle; the invention, of great titled "La Serenissima." How the four preceding movements and sad beauty. When the ever, it is not merely as though are less substantial. The first is a Amadeux Quarter gave the Britten found further instrusive minute essay in two-part première on Sunday, we felt the mental possibilities in the counterpoint, generally moderate loss of the composer deeply. A thematic or harmonic material in tempo, concentrating on sus-comfort to know that shortly which still coloured his think-tained, overlapping dialogue before Britten died the ing; in the new quartet, he begun by the middle instru-Amadeux played this Quartet No. returned, for his conclusion, to ments. The dominant colouring 3 to him, privately.

At Snape on Sunday afternoon, another evocation of that same is, as in the finale, the pressing despite mud, rough winds and mood, with its tender, quiet tension of the interval of a second. Contrasting details are

gap of 30 years, to the eloquent concision of string quartet form.

Quartet No. 3 has a deliberate returned to Venice to complete economy can all be found in air of valediction. Just as the the quartet; and the fact makes this last work in plenty. But it second quartet is related to Peter one wonder whether he originalso contains those strange Grimes, so the third is based on ally designed the quartet as a imaginative qualities of Britten's material from Denfi in Venice, five-movement work with this last works: the virtuosity is closing with a superb passacaglia conclusion. Be that Britten actually Symmetry, clarity, and clever economy can all be found in second quartet is related to Peter one wonder whether he originals of contains those strange distinctions are designed to the processing with a superb passacaglia conclusion. Be that Britten actually Symmetry, clarity, and clever events with last work in plenty. But it is also works the virtuosity is closing with a superb passacaglia conclusion. Be the four preceding may subtle; the invention, of great

Festival Hall

Roméo et Juliette

by RONALD CRICHTON

The great dramatic symphony which Berlioz drew out of oven improvisatorial manner, as a hotness, that suggested a Shakespeare's tragedy is still, in the complete, full-length form bursts of Beethovenian instru-with soloists and chorus, enough of a rarity to make every performance an event. Expectation yruns high, and so does anxiety. In clear French, was vivid if not enough, but Romeo's soliloquy always tidy, the soloists were was tinged with self-pity. In the excellent Helen Watts and Jules love music Barenboim made in all but the wholly loyal and converted. Unfortunately, since the same thing happened in Roméo et luiette i not easy to authority not always in evidence since the same thing happened in bring off, expectation is some elsewhere The tenor Jean the anticipation of this music in time cheated and anxiety partly Dupouy sang his acherzetto fare the Prologue) Queen Mab was justified. Sunday's performance the same thing happened in time cheated and anxiety partly Dupouy sang his acherzetto fare the Prologue) Queen Mab was justified. Sunday's performance that saved it from appearing hurriedly for the supernatural by the London Philhamonic tess that saved it from appearing hurriedly for the supernatural

Or rather it was an exception only to the extent that the usual Bedford, opened its new exten-sion on December 15. The cost of £263,990 has been met by the North Bedfordshire Borough Council: with substantial assis-tance from the Trustees alone and the Capulet's ball, the The extension covers 10.000 love music and the Queen Mab There was a touch about them Commission on Cultural Affairs, closed since September 1975.

The great dramatic symphony of this conductor's hot-from the brought not so much a warmth

Choir and Orchestra with Barenbeim conducting was no exception.

Or rather it was an exception

orchestral portrait of the fairy. cast their full, enchanting,

To the big pieces Barenboim slightly sinister spell.

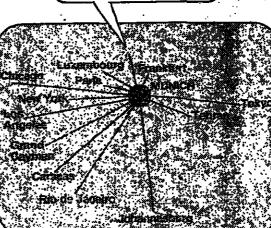
Cultural centre for New York

will all flock to see it. (It is closed during Christmas week.)

Not the strangest, but the best idea of all, occurred to Christian Neffe of J.P.L. Fine Arts, that lives below Lumley Cazalet in Costumes, furniture and silver lives below Lumley Cazalet in Costumes, furniture and silver largest. The extension covers 10.000 items and the queen Mad source of their powerful and so varied magic than they did continental ceramics and glass, last night, while the vocal solos Circle (formerly the Gallery of erected in 1964 and designed by and choral narration, sometimes feebly performed, at others over Gulf-Western Industries, Inc. and other public purposes to serlives below Lumley Cazalet in costumes, furniture and silver. Also on exhibition are some feebly performed, at others over the city. A primary use of the became the New York Cultural through the city of the city of the city of the city of the control of the city of the

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leader steps down in Malta

By Godfrey Grima

Dr. Borg Olivier is 65 and was Dr. Brunner, who put much due to have been held to-day, of an estimated final cost of premier at the time of Malta's Nine into a final decision on the after the French Minister. M. definitely a indoned, he did not independence from Britain in project, told a Press conference Michel d'Ornane, objected that it expect it to have a major effect by the party early next year, site

The two front-line runners for the job appear to be Dr. Eddie Fenech Adami, president of the council, and party secretary Dr. | Guido Demarco, The statement council, and party secretary Dr. Guido Demarco. The statement did not reveal how the decision had been reached. It did not specify whether Dr. Bors Olivier had offered to step down, or whether, as is being claimed, the move resulted from an according reached less than two months ago between Dr. Borg Olivier and party officials who had been Dr. Borg Olivier and party officials who had been demanding his resignation, following his failure to unseat. Prime Minister Dom Mintoff's Labour Party in a general electory of the statement of the statement of the countries and have devalued the agreement with the EEC other's country.

BY ROBIN REEVES

BRUSSELS, Dec. 20. to reach agreement, But he said to the said not response to complaints from of reviving the project any and the EEC. They were made that he did not reached the chances in response to complaints from of reviving the project any and the EEC and the transition of reviving the project any and the EEC and the chances in response to complaints from of reviving the project any and the EEC and the chances and the EEC and and co-operation At the last meeting on the green than the complet

his departure will entail funda-mental policy changes by the

APPOINTMENTS

as Deputy to the Chief Dealer.

—control of limits

REQUIREMENTS

the local living situation.

—swaps —establishment of positions

—liking to work in a small team

-good knowledge of general banking

Nationalist France puts JET nuclear project 'on its deathbed'

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EEC's ambitious 560m after it became clear that there European governments may wish

independence from Britain in project, told a Press conference that the project, told a Press conference that the was now only a one in the chance that it would go ahead. He had already ordered that plans be made for winding political party, was announced over the week-end following a meeting of the party's 500-strong general council. The party's statement said the council will be done in consultation with the highest number of contender will be done in consultation with the majority. But France's original choice was its produce abundant new sources. The two front-line runners for

thermo-nuclear fusion project— was no support for this proposal to proceed with it jointly, but the Join: European Torus (JET) among other governments, the outside the Community frame--was pronounced on its death- French Government suggested work. However, there is a risk VALLETTA. Dec. 20. bed "to-day by Dr. Guido Ciat the CERN facility near that many members of the design bed "to-day by Dr. Guido Ciat the CERN facility near that many members of the design bed "to-day by Dr. Guido Ciat the CERN facility near that many members of the design the Brunner, the Commissioner residence of Multa's opposition a result of blocking tactics by should be built there. Dr. Brun-where a similar project is under a successor will be named, agreement being reached on a opposition could be overcome at that about 16m, had already been by the party carly next year. Site

EEC-Turkey agreement

BRUSSELS, Dec. 20.

Dr. Walter Marshall, deputy chairman of the U.K. Atomic Energy Authority, said that he was "extremely disappointed" that the Nine had been unable to reach agreement. But he said

BRUSSELS, Dec. 20.

This morning, the party newspaper Our Nation paid glowing tribute to Dr. Burg Olivier's leadership. It is unlikely that

BY ADRIAN DICKS

THE WEST German motor in is still a domestic demand back enough to give at least a 5 per

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—foreign exchange and money dealing

In a separate development, the dustry can expect a further year log for some 400,000 cars which cent, increase in production and Labour Party's annual con- of growth in 1977, although not were not ordered or built new domestic registrations next ference elected two new deputy at the same rapid rate as it because of the 1974-75 recession, year, leaders, both moderates, who enjoyed during 1976, according beat a number of radicals, in- to a study by the Munich-based registrations deficit will be powerful stimulus to car sales cluding three cabinet ministers, IFO Institute.

The study estimates that there it should keep demand strong long-term savings instruments.

The report also expects a Adolfo Suarez has undertaken powerful stimulus to car sales to result from the DM29bn. in postponed last week and is due long-term savings instruments which will theoretically be avail-New Year—twice as much liquidity in the hands of consumers as was provided by the same process at the beginning of

> per cent, in October from 28 per cent in September, but was was officially held, could only up on the 19.2 per cent of; be made by an elected October 1975.

BY ROBERT MAUTHNER

Iceland cod 'over-fished'

President of Cortes attacked by mob

RIGHT-WING extremists tried to attack one of Spain's leading conservative politicians today as their anger mounted at the liberalising policies of King Juan Carlos and his Government. Sr. Torcusto Fernandez Miranda, president of the Cortes and of the Council of the Realm, had to be rescued by police armed with sub-machine guns when he was forced away from his car by an angry crowd after leaving a memorial service for Prime Minister Carrero Blanco, who was assassinated three years ago.

Screams of "traitor" greeted Sr. Fernandez as he left the church in central Madrid. church in central Madrid. Hemmed in by a shouting crowd giving the fascist salute, he was pushed across the street towards the US embassy, and it seemed that he might have to seek refuge there. To-day's incidents empha-

sised the relatively small number of people the extreme Right is able to muster, and the tolerance it is still given by the police, It was several minutes before Sr. Fernandez received uniformed help, in spite of widespread predictions beforehand that there was likely to be trouble.

The Government is being accused of adopting a soft line towards the kidnappers who are still holding Sr. Antonio Oriol, president of the Council of State. There has been no word from the kidnappers, said word from the kidnappers, said to be members of a group called Grapo, for nearly 48 hours. following their last message which said Sr. Ortol was still alive. Official sources believe that the kidnappers are prepared to hold their hostage until the Government makes a positive move towards introducing a general amnesty for the 200 or so political prisoners remaining in gaol. Meanwhile, Prime Minister

to talk with Catalan leaders on which will theoretically be avail-able for redemption early in the demands for autonomy. It is understood that, as a result of the overwhelming support that the Government received last week in the ereferendum on constitutional reform, the Prime Minister may be pre-

So Foreign penetration of the pared to introduce a series of French car market fell to 23.6 major economic measures, a move that, until recently, it

UNREST IN EAST GERMANY

Genies of dissent f

Republic 17m. orderly citizens enjoy the highest standard of living in the Communist world. By all logic, their rulers should feel more secure than ever, with the country recognised by the entire world and its borders guaranteed by East-West treaties and the Helsinki Declaration. Yet ironically it was the Conference on European Security and Co-operation, held in Helsinki

of the bottle.

The final Helsinki document above may go.

This will add a potential 1.5m. Literary persons of working age to the German's numinist Party newspapers which were in unusual demand on that permitted to travel to the West tion of the for a total of 30 days annually, and are dea

who said they wished to be private West German credits to interviews natists an security office and to "re-settle" in West Details are unlikely to be an in it that no setting down freedom to leave one's country as a basic right not the 17 months since Helsinki the number of applications to leave has steadily risen to well over \$50,000. Informing the authorities that one wishes to depart means almost certain demotion at work.

country lest month of Herr Wolf leadership or currently action. The desired political quarantine.

Many your strongly attribute the East strongly attribute the number of applications of many leading East Germans programment and programme

TWO SPECTRES are haunting Most of the applicants earn more of the the Communist leaders of East than the average and have not to have possible than the average and have not to have possible than the average and have not to have possible than the desire previously had open political differences with the authorities, withdraw Germans to emigrate to West East Germans are applying to statements Germany and the growing leave in ever greater numbers Communis ferment among writers and because they think that for the Neues Det ordinary East Germans who want first time since the wall went Meanwh,

ordinary East Germans who want first time since the wall went Meanwh, to reform the prevaling rigid brand of Socialism and are cess. They believe the Governiaking their cue from Western ment is obliged to live up to the European Communists, especially the Italians.

Both currents have always lurked just below the surface of East German life. They erupted with special force during the mass flight to the West that led to the building of the Berlin Wall in August 1961, and in 1968 when reform swept neighbouring Czechoslovakia, leading many East Germans to express their sympathies for "Socialism with a human face."

In the German Demoeratic of the since the wall went Meanwh, up there is a real chance of success. They believe the Governments it has unturalitation portions of the treatles and agreements it has writers, ac entered into with the West, and are out to test its sincerity.

The indications are that guide treatles will be issued specifying and that the authorities will whose deding the ported the the west. At the same time, the ported the cast of the same time the same time the ported the cast of the same time the ported the cast of the same time, the ported the cast of the same time the same time the same time the ported the cast of the same time the same time the same time the cast of the same time th with a human face."

In the German Democratic age limit above which East The Pol Republic 17m. orderly citizens Germans are permitted to visit decided wh

> "East Germans are applying to greater numbers because they the first time since the wall we a real chance of succ

Co-operation, neighbor in reisings West Germany. At the moment best knows of the bottle.

West Germany. At the moment best knows of the bottle.

were in unusual demand on that day. East Germans for the first for a total of 30 days annually and are deatime were able to read that The government, though, is unliterature travel was to be made easier and likely to allow all of them to the Soviet L that families divided between countries could be rejoined.

The signatory states, they doctors and dentists, have been painful in learned, had agreed to ease entry among those who most frequently escape to the West. The pampered is the from them, as well as to improve the shade and wives will respond almost certainly not be able to approvingly.

ndividual and group tourism almost certainly not be able to approvingly East Germans were soon able to travel together and those who The 18-ms cite chapter and verse to their are deemed to be privy to state by Herr I Communist Party and trade secrets will also have to stay simultaneous union officials and began to home. Although both East and remarkable stand up in meetings to ask West Germany would hotly deny the most p when they would be able to make the suggestion, the lowering of political distheir first trip to West Germany the travel age limit is linked old profess as tourists.

Simultaneously, a larger interest in obtaining a doubling mann. Simultaneously, a larger interest in obtaining a doubling mann.

number of applications began of the current DM2.2bn. West arrest late is the coming in from East Germans German government guaranty of arrest late interviews.

ship and to "re-settle" in West
Germany. Some wanted to join
relatives of varying degrees of leadership has decided how to
closeness while others wrote they
were applying in compliance
with "paragraph two of the UN
Declaration of Human Rights"
setting down freedom to leave

Details are unlikely to be an
to it that no
family gets
Grunheide,
Berlin. The
Herr Havem:
from East
country last month of Herr Wolf
leadership or
setting down freedom to leave

depart means almost certain denoting the work of the country's foremost writers, such as is morally state several for the country's fishing limits to on the whole, however, lecally the country's fishing limits to least the country the lecalership to recall lecally the country's fishing limits to least the country states ecurity officials who wise its decision stripping Bier has largely state security officials who wise its decision stripping Bier has largely state security officials who wise its decision stripping Bier has largely state security officials who wise its decision stripping Bier has largely state security officials who wise its decision stripping Bier has largely state security officials who wise its

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PUBLIC NOTICES

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Call for release of Soviet writer

MORE THAN 150 writers from Viadimir Bukovsky waited in In the USSR, Chilean Comprizes among them Nobel Zurich for medical opinion on munist leader Luis Corvalán, the health of his 12-year-old freed by the Chilean Government of the Soviet Writers Union to try cancer of the lymph glands, be Bukovsky, remained to-day at a continuous prison camp.

Kuznetsov, serving a 15-year-old freed by the Chilean Government of the release of Mr. cancer of the lymph glands, be Bukovsky, remained to-day at a continuous prison camp.

Kuznetsov, serving a 15-year-old freed by the Chilean Government of the release of Mr. cancer of the lymph glands, be Bukovsky, remained to-day at a continuous prison camp.

Kuznetsov, serving a 15-year-old freed by the Chilean Government of the release of Mr. cancer of the lymph glands, be Bukovsky, remained to-day at a continuous prison camp.

Kuznetsov, best known in the West for his Prison Diaries, was suide and for the time being to be ands of Muscovites to turn out to death for treason in December. 1970, for their role in the planned hijacking of a Soviet may be and for the time being to be ands of Muscovites to turn out are his nephew. He will decide on the streets. Sr. Corvalán is planned hijacking of a Soviet on his immediate plans in the expected to settle either in the planned hijacking of a Soviet may be a seven-year prison term for anti-Soviet activities.

Meanwhile Soviet: dissident in the Nobel prince of the planned activities.

Meanwhile Soviet: dissident in the Nobel prince of the prince of the planned hijacking the morning which created unsupplied promote greater echonomic a round of talled princes were later commuted and for the time being to be and so of Muscovites to turn out the planned hijacking of a Soviet may be probably take up his biology should be proposed because of heavy which created unsupplementations on the street princes were later commuted and for the time being to be and so of Muscovites to turn out the planned hijacking of a Soviet may be probably the little for me Soviet activities.

Meanwhile, Soviet, dissident

Central banks review sterling balances

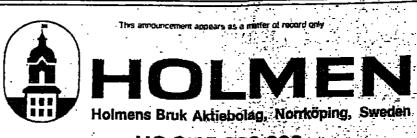
By Our Own Correspondent

CENTRAL bankers from the

PARIS, Dec. 20.

major industrialised countries met here to-day, under the auspices of the Basle-based Bank for International Settlements (BIS), to discuss detailed proposals for dealing with the U.K.'s sterling halunces. sterling balances.
It is understood that the British Government put strong pressure on the bankers to come up with a solution as quickly as nossible, and would like to see a final agreement reached at the next regular meeting of the BIS governers on January 10. The progress made at the meeting of central bankers in Basle a week ago on this subject is not, how-ever, considered to have been as great by some European officials as Mr. Denls Healey, the Chancellor of the Exchequer, has claimed.

Libya, Italy sign ac BY OUR OWN CORRESPONDENT



US \$ 15,000,000 Seven Year Floating Rate Loan

Managed by Skandinaviska Enskilda Banken

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Provided by Bank of America (Jersey) Limited . Barclays Bank International Limited Barclays Bank S.A. Compagnie Luxembourgeoise de Banque - Dresdner Bank Group -

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Skandinaviska Enskilda Banken

Carter chooses Georgian age as Attorney-General

JIMMY Carter, the U.S. promise to take the Attorney had withdrawn themselves from ident-elect, to-day, picked General's job "out of politics," consideration.

e more members of his The judge is a Georgian, from He also said that he had minet: his Attorney-General, Americus, just ten miles down structed all his cabinet members getary. Mrs. Juanita Kreps; law partner of Charles Kirbo, Mr. were fully represented at underhis Secretary of Agriculture, Carter's closest confidante. Of the secretary and other sub-cabinet levels.

12 appointments Mr. Carter has levels.

13 appointment is made so far, four come from his made so far, four come from his commerce after Mrs. Pfeiffer, is comed by Mr. Carter's home state.

d justify Judge Bell's selec- owner). In the light of his campaign More

3lumenthal opposes ise of 'the oig stick'

Our Own Correspondent

WASHINGTON, Dec. 20. t. MICHAEL Blumenthal, o will be Mr. Carter's new easury Secretary, has drop-l a few hints about the ure direction of American ernational economic policy ich will, at the least, not dis-

trage the rest of the in-trialised world. ar. Blumenthal enjoyed the outation of being a tough gainer during the Kennedy and trade aegotiations of the los and is sometimes said be close to a doctrinaire free

But in an interview with ne Magazine, published to-v, he said: "I do not be-ve the U.S. is well served we go around the world ving a big stick. I think we ed to protect our interests, t we need to do it calmly, sibly and in a spirit of co-

le commented unfavourably the aggressive attitudes opted by Mr. John Connally en he was Treasury Secrey under President Nixon. ome time, Mr. Blumenthal d, "there has been a feelin Europe that its difficult do business with the U.S. at's why, among other ings, the trade negotiations Geneva, which were started ree years ago, are stalled." Mr. Carter, of course, has omised to include the easury Secretary more fully

own to be tough enough to

ge Griffin Bell; his Commerce the road from Plains. He is a to ensure that blacks and women

he barrage of questions at his the example of some inteners, one currently serves on the sconference. He was pressed President Nixon's Attorney of five major companies, plus the Judge Bell's civil rights General in mind. But this morn-New York Stock Exchange, and ad, which has been criticised ing, he tried to defuse criticism is an expert on manpower than the deficiency of the companies of the some black leaders, and on by comparing his choice with that policies and the economics of the ther he was backing down on of President Kennedy, who picked aged.

Congressman Bergland from the control of the control women to the top echelons of that at least be had not chosen Minnesota is a protege of Senator his own brother (Billy, the Plains Hubert Humphrey and Vice a instify Judge Bell's selections of the part of the peanut farmer and garage President-Elect Walter Mondale.

More generally, however, he Agriculture Secretary is a practical processed his defence on the position ticing farmer, with a 600-acre that he had been advised by wheat and lawn-sed spread just have a second processed present the second present the s numerous people that Judge Bell south of the Canadian border.

Judge Bell, who is 58, is no recently the Ford Administrational and a John Kennedy's cam-was closely indentified, and had a land paign manager in Georgia in been employed by the hig agri-1960. As a former member of the Fitth U.S. Circuit Court of He favours higher support Appeals for 15 years until last Appeals for 15 years until last prices for farmers and the estab-spring, his record was generally lishment of large grain reserves, reckoned moderate on most key Minuesota also happens to be social and civil rights issues: he major sugar beet state and this ruled in favour of the the integration of court juries and bill into Congress which would be a sugar beet state and this ruled in favour of the the integration of court juries and bill into Congress which would be a sugar beet state and this rule and the sugar and th against political gerrymandering impose additional tariffs on sugar that he concluded was discrmina-imports entering the country at tory and was active in court prices lower than American proprocedural reform. The two apparent black spots

on his record are that in 1966 he upheld the decision of the Georgian state legislature to deny a seat to Mr. Julian Bond, the black politician (the Supreme Court overruled his verdict). He was also a staunch supporter of the Supreme Court nomination of G. Harrold Carswell by President Nixon which the Senate subsequently rejected. To-day, Judge, Bell implied that if he knew then what he knew now about Judge Carswell, he might not have been such a vigorous advocate.

But these instances have been enough to prompt sharp adverse reaction to his selection from black groups, who have been doubly discontented that neither Congresswoman Barbara Jordan from Texas nor Mrs. Pathicia Robert Harris, the former Ambassador to Luxembourg, has become Attorney-General,

Mr. Carter repeated today that he was applying his basic criteria to all prospective ap-pointees regardless of sex or colour. He again noted that blacks and women were "tisadvantaged," but he said that it would be unfair to say he was excluding them from his government until all the names had licy and Mr. Blumenthal is for example, that several promi-nent blacks and at least one usp the opportunity.

NYC told Congress may oppose extra federal aid

JY JAY PALMER .

t Jimmy Carter decides to city had asked that only \$200m. ease Federal Government aid of the \$370m. of federal funding he city, Congress would not due this month actually be usarily go along with such handed over.

In later testimony, Mr. Simon this morning's regular his sold that Name Very 102m.

ove without a fight.

In later testimony, Mr. Simon I this morning's regular bisaid that New York City now ual hearings of the Senate has a sound financial plan for king Committee on the New recovery which will enable it a City situation, Senator to achieve a balanced budget by the member the number of the public committee the committee and recovery when the number of the public committee the committee the number of th

red it.

See Senator, who has a repuser strategies. For the city's promine for being among the gress towards financial strength.

Ingest critics of increased ernment funding to financial when the city is once again factoroubled cities, said that ing immediate short-term financial guarantees of New York cial problems. The crisis this is municipal debt was "iffy." time centres on its need to find in the committee heard Mr. In testify that New York had court order that it pay off city tested, and he had agreed debt held by private investors.

NEW YORK, Dec. 20.

V YORK City financial offi-to, a one-month postponement of were this morning bluntly payments to the city of its regu-rmed that, even if President-lar scheduled federal loans. The

iam Proxmire, the commit- 1978 and re-enter the public richairman, stressed that borrowing markets by 1979. He gress "would not be likely strongly recommended that the prove" any application for city try to borrow from the debt eased federal aid.

Therefore any application for city try to borrow from the debt markets in 1977 to see whether eased federal aid.

n. Proxmire, who earlier its programmes have inspired its programmes have inspired

Heavy pressures to bribe

Y STEWART FLEMING

ery in the U.S

NEW YORK, Dec. 20.

CORPORATIONS come a study by the non-profit Council er heavy pressure in many on Economic Priorities. s of the world to pay bribes This study by a political scienceal officials, according to a tist, Mr. Gordon Adams, is based in the Justiness of the information insultancy firm, as a result given to the U.S. Securities and investigations into corporate Exchange Commission under its part in the Justiness of the information in the voluntary disclosure programme nong other things, the re-which has involved more than claims that some companies 175 U.S. companies disclosing they have been able to buy questionable payments in excess

r way off the Arab boycott of \$300m. since 1970. with payments of up to The Business Internationa 100, provided their contacts study suggests that in areas of Israel arc not too visible. Latin America bribery of ternational Business is a customs officials is so common mercial consultancy headed that companies have set un Mr. Orville Freeman, Secre- special funds to meet the pay of Agriculture under Presiments which are disguised by s Kennedy and Johnson. overbillings or false billings to te report is based on inter-service agencies and consultants. s with senior executives of lt suggests, that nothing very

50 U.S. multinationals. It much happens in Indonesia, fo prepared specifically to try example. Without corporate influence the ongoing debate bribery payments and that in he U.S. on how to tackle some Middle Eastern countries orate brihery and in parti- the payments systems had be r to influence thinking on come institutionalised to the U.S. legislation that is pro- extent that companies are reid on the subject or by inter-quired to hire local "agents" s of conduct on the subject. given fees. Knwait and Saudi le Business International Arabia are mentioned

y comes to a similar con- According to the report. China on about the widespread is the only developing country re of corporate bribery as where payments are unknown.

Brazil is oil policy

ressed by Mr. Carter's being Mr. Carter's campaign promise a professor of economics at Duke somewhat on the defensive had been made very much with University in North Carolina. he barrage of questions at his the example of John Mitchell, She currently serves on the board professor. The way was a professor of the board professor.

WASHINGTON, Dec. 20,

was the best person and that his prime criterion in making appointments was to choose the best."

South of the Canadian volume. He has a reputation of being the champion of the small farmer and may thus be seen as the antithesis of Mr. Earl Butz, until

He favours higher suppor imports entering the country at duction costs.

split over

RIO DE JANEIRO, Dec. 20. THE BRAZILAN Government appears to be split over a plan to ration petrol following last week's decision by OPEC to raise oil prices. The January increases are expected to add an annual \$300m. at current consumption rates, to Brazil's

Brazil will have paid almost \$4bn, by the end of the year for oil imports, compared with 53bn. last year. Consumption-up to the end of October rose at an annual rate of 9.7 per cent, despite the apparent success of the Government's policy of setting high petrol prices for motorists.

Consumption of car fuel has remained virtually static with a sharp drop in the use of highgrade petrol, which retails for 11.36 a gailon.
This has been offset, however, by an 18 per cent rise in diesel oil consumption. Petrol

and diesel oil account for more than half Brazil's oil needs.

A further problem on the oil front is a delay in equipment supplies for a new offshore field north of Rio de Janeiro. This field was due to shart producing next year at a rate of 45,000 barrels a day, but the start-up is now not expected to

take place until 1978. Brazilian oil production up to October dropped by 2.5 per cent. to 167,000 barrels a day, compared with 171,500 a year earlier. The drop is accounted for by the drying up of on-shore wells, which are gradually being replaced by offshore finds.

ARGENTINA'S ECONOMY

Relative severity

BY ROBERT LINDLEY IN BUENOS AIRES

culate, would more or less restore to wage earner the buying power they had in June. That was three months after the coup d'etat, brought on, as much as by anything else, by the failure of the string of six Economy Ministers of the Peronist Government. In the not quite three years of that Government, they managed to do little other than foment speculattle other than foment specula-

THE ARGENTINE Economy averting the loss of trained or Price rises continue for trade surplus this year of Minister Dr. Jose Alfredo otherwise valuable personnel, virtually all consumer items, and between \$700m. S00m. the Martinez de Hoz has promised a who will be sorely needed once as a result in more and more central bank may be able to ease more flexible " wage policy as the promised re-activation of the factories, staff are working with up on import restrictions. Infla-

from January 1, but that alone economy comes about. There is an increasing lack of co-operation may be down to about 100 may be compared with nearly 350 per cent. in 1975, there will be a general wage is afraid of labour unrest, is to improve appreciably in increase of at least 33 per cent. though surprisingly, considering 1977, it will be Argentiaa's own become a mainstay for General applied to the officially declared determinated efforts which primarily will make become a mainstay for General applied to the officially declared determinated to may be down to about 100 may be about 100 may be down to about 100 may be down to about 100 may

Inflation may be down to about 100 per cent. this year. compared with nearly 350 per cent. in 1975.

intile other than foment speculation, smuggling, corruption, and organised sabotage.

to heel—there is very little of it. loans which continue to pour in to heel—there is very little of it. loans which continue to pour in the military dictatorship has in considerable amounts. In the promise an overall wage increase on January 1, but without revealing what exactly without revealing what exactly employment, however ill-paid, Lyonnais, came through with it will amount to, he said that it definitely will be linked to greater productivity. "The figures, the wage earner in a Nederland, and Swedish, greater productivity. "The figures, the wage earner in a special necessary was to compare to must to-day work 13.2 hours or came through with \$20m. and ductivity," he said. The indication more than twice as many hours tions are that businesses will be as in August of last year to pay allowed to increase wages to their for the same selection of food.

prices.

of pasta bread, beef (rib cut), in nine months the new economic said, "has an extraordinary The Government's policy of apples, potatoes and sugar; a litre team has achieved quite a lot, potential because of the countries prices and frozen wages is each of edible oil, milk, and table. The current wheat crop, which try's human and natural and the countries to be the higgest ever resources." The other evening surreptitiously circumvented by wine; and a dozen eggs. Again promises to be the biggest ever, resources." The other evening, the officially permitted maxima A month before the coup, in nightmare for Dr. Martinez de he still spoke cautiously, but less they are doing in their own way food basket already required world market price of wheat. But come to an end next year—"or at what Dr. Martinez de, Hoz in 10.2 hours of work from the state fact has asked them to do: enterprise wage earner.

by Algemeene Bank disastrous.

allowed to increase wages to their for the same selection of food. serious difficulty because of the Martinez de Hoz could only staffs, always provided that those This "family basket" consists continuing fall of the real wage speak of Argentina's potential increases are not reflected in of ten items: a kilogramme each and of huge public expenditures, "Argentina's economy," he then

navy and air force colleagues who want him to give up the com-mand of the army, leave the military junia, and stay on simply as president. Usually in a regime of this sort, it is the military dictator who props up the civilian cabinet members. The condition that Dr. Martinez "If General Videla leaves the junta, I leave the cabinet." Dr. and highly placed ones at that. change of economy ministers in

The jet-powered compressor coup.

in and year out.

petitors' development cost.

How Cooper Industries used an engineering breakthrough to outsmart some heavy-spending competitors.

Within a couple of years, our Cooper-Bessemer

pressure range. We had succeeded in grabbing a

big piece of the market at a fraction of our com-

Now the energy crisis has given the jet-

was once burned off as a nuisance by-product of

oil wells is now being compressed and piped to

liquefaction plants with our machines. And the

units make them ideal for offshore and remote

We expect this boom to last quite a while.

light weight and low maintenance of the jet

locations where more and more gas is being

And when it ends, we're ready for that, too.

compressor, Cooper Industries was strictly an

energy products company. As with most one-

What goes up needn't always

At the time we invented the jet-powered

powered compressor another boost. Gas that

jet-powered compressors had become the

industry standards in their horsepower and

n the early Fifties, several manufacturers of compressors, including Cooper Industries, all had the same good idea: a pipeline compressor that was driven by a turbine instead of a piston engine. The higher the pressure and horsepower requirements got, the more economical the turbine concept became. It would cost less, install faster, and need less

Now the only problem was how to do it... Two of our competitors, each one much larger than Cooper Industries, began developing a turbine for pipeline use. They were investing tens of millions on research and development to overcome the technical hurdles.

There was no way Cooper Industries could invest that kind of money. It looked as though we were going to let this particular wave of the future pass us by.

Why re-invent the wheel?

the wear and tear on an aircraft

Then our engineers had a brainstorm. Why even try to develop a turbine? Instead, we could buy turbines that were already being massproduced - jet aircraft engines - and use them to drive our compressors. An ingeniously simple idea. Of course, there was a catch.

Pipelines don't fly

Jet engines of a 707, for example, had to be completely overhauled after a few thousand hours of operation. On the other hand, the kind of turbine needed for a pipeline would have to run for years, literally without stopping.

How did our engineers plan to get around Simple. Pipelines don't fly. Almost all of

product companies, our income followed a "boom and bust" cycle. Since 1967 we have pursued a concrete, pragmatic plan of growth and diversification. And because Cooper Industries is an operating company, not merely a holding company, we've been able to shape each of our businesses to stabilize earnings.

come down

further. Today Cooper Industries is a very well turn the compressor at a "cruising speed" year balanced company with leadership positions in The jet-powered compressor takes off

This story is continued in our In 1958, we began working with jet manufacturers to adapt engines to compressor service. annual report :

Putting confidence in engineering is one of the things that the management of Cooper Industries has done right. As you can see from the chart, there have been others. Find out more from our latest annual report.

Write to: Cooper Industries, Inc., c/o Coopind Ltd., 173 Sloane Street, London, SWIX 9Q0, England.

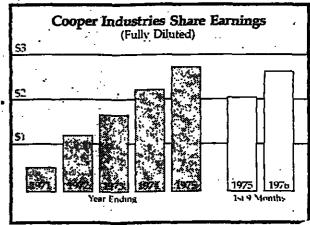
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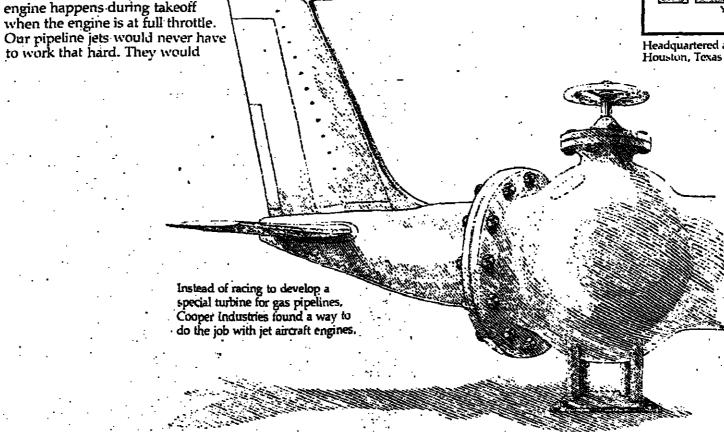
Aircraft Services Cooper Airmotive.

Energy Services

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OVERSEAS NEW

Egyptian discussions 'Bombshell' with creditors are postponed

BY MICHAEL TINGAY

CAIRO, Dec. 20.

Egypt and its main creditors, for the Development of Egypt originally scheduled to be held (formerly known as GFED).

of Reconstruction and Develop payments support. In July, ment, have been considered in Egypt applied for just such a economic circles as one of the loan of \$250m. economic circles as one of the loan of Scouth.

most critical developments in the long history of Egypt's foreign indebtedness. Egypt is loan and a much publicised loan due to confront not only the for the same amount brokered by IBRD and the International the Chase Manhattan Bank were Monetary Fund, but also those Western states to which it owes It is now learned that both the proper and representatives of a loan which are lighted because

Western states to which it owes It is now learned that both money, and representatives of a loans, which are linked because number of commercial banks.

The country's foreign debts probably total around \$10-12bn., a sum which makes the burden of repayment almost intolerable to the economy, despite some and the U.S. have been bringing that the sum of the sum of

to the economy, despite some success in turning short-term debt into medium-term.

Egypt's untenable position or debts is coming to a head both politically and financially Earlier this year, during a visit talks, which remain crucial for to Saudi Arabia. President Sadat Egypt's financial future, suggested a massve fund of nected with international pres-

CRUCIAL TALKS between of GODE, the Gulf Organisation

originally scheduled to be held next January in Paris. will be postponed for at least two Egyptian conception, being months, it is reliably reported capitalised eventually at \$25m. The talks under the chairman-lopment projects, its statutes ship of the International Bank permitted loans for balance of

promise in Assad and Sadat talks

CAIRO, Dec. 26.
EGYPTIAN Vice President
Hosny Mubarak said to-day
that summit talks here
between the Presidents of
Egypt and Syria would result
in a "basshehall" with result in a "bombshell" with world-

wide repercussions.

He was talking as President
Anwar Sadat of Egypt and his
Syrian counterpart Hafez
Assad continued private talks on ways of bringing peace to the Middle East.

the Middle East.

Mr. Mubarak added that the talks had been "very fruitful and in the interest of the entire Arab nation" but, he refused to elaborate further. Egyptian Foreign Minister. Ismail Fahmi said earlier that the leaders were fusing the two leaders were fusing their military and political strategy. They are expected to outline the results of the summit at a Press conference here to morrow—Reuter

Beirut: President Ellas Sarkis was quoted here to-day as declaring that he was still giving security matters top priority, and pointed out that stability cannot be strengthened unless weapons have been collected from

various factions.

Last night, Syrian troops of the Arab League peace keeping force seized the offices and presses of the leading daily An Nahar and its French-language sister l'Orient-Le Jour, and occupied the press of Al Nida, the daily organ of the Soviet-oriented Lehanese Communist Parts.

includes three members asso cather and the party cather in the viet Cong but their names have appeard in eas and revolutionary aware who had firm ties to the north, bublic before. The congress also ness and revolutionary aware who had been changed the party's name from party.

In which had been changed the party's name from party.

In war effort in the south: Nauyen to the Vietnam Communist Van Linh who is the secretary of Party.

In Hopel, the indicated that sweeping changes in the secretary of the Weltnamese Workers Party are followed in charge of the entire the Vietnamese Workers Party are flowed in the south: Nauyen to the Vietnam Communist Van Linh who is the secretary of Party.

In Paoling prefecture, immediated that sweeping changes in the surface of the

editorial declared editorial declared editorial declared.

The most detailed account of While these matters were not international Company Not capital and technology and a provincial troubles comes from spelled out they appear to refer the continuous expansion of consumer goods industries.

The most detailed account of While these matters were not international Company Not the continuous expansion of consumer goods of China's major industrial of Four, radicals purged from Australia woo sale form the continuous expansion of consumer goods of China's major industrial of Four, radicals purged from Australia woo sale form the continuous entry leadership in October.

October 1. The most detailed account of While these matters were not international Company Not the continuous entry in the cont

China unrest continuing say provincial reports BY COLINA MOCDOUGALL TWS from China's local reductions in the

stations in the past few weeks the gang "caused extremely agriculture, commerce a shows that the recent political serious interference and sabo-munications and transpo shows that the recent political serious interretence and sauch minications and transpiturmoil in the provinces has tage. they tried in every short, they wanted to cat been alarming. Accounts of in-possible way to disrupt and plete chaos." trigue and sabotage by supporparalyse Hupeh organising. The account of the ters of the "gang of four"—co-ordination between the upper experience reveals not to Chairman Mao's widow and her and lower levels. They wanted kind of textics the gang that the same three differences are the same three differences are the same three differences are the same three differences.

ters of the "gang of four" — co-ordination between the upper experience reveals not (Chairman Mao's widow and her three colleagues from Shanghai now under arrest—are beginning to topple 2 large number of used, but also how widow under arrest—are beginning to reveal how large a following barty, government and army." Supporters in different put the "gang" must have had. A wide band of provinces, from through a powerful contact in Their helchetmen seem through to Sechuan and Yunnan, have a diploining province of Honan, enjoyed a certain immunity to Sechuan and Yunnan, have a third in Shanghai. They sent that the network the gimportant industrial centres where production has been badly undermined.

Most of the trouble is described in the past tense, but some events belong to the very recent past and the aftermath is certainly continuing. This would be less important if the army, which is obviously one of the new Chairman Hua Kuofeng's major prope, were united But the broadcasts reveal that the prefetures and counties, and webb in a senior post.

In the panels of the "gang's in prefectures and counties, and webb in a senior post."

This was confirmed by an article in the People's Daily in early December which attacked the gang for "creating chaos in the armed forces." The article, written by a group from the army's general staff, ordered implicit obedience to Hua and the party's central committee and

Fariler this year, during a visit talks, which remain crucial for Saudi Arabia, President Sadat Egypt's financial future, is consignated a masswe fund of nected with international presence of the leading and the process of the management of all and presence of the seating series of the

ON OTHER PAG

Australia wool sale for

ELECTIONS IN SINGAPORE

A tale of carrot and stick

BY ARUN SENKUTTUYAN IN SINGAPORE

ment has footed half the bill Economic growth averaged some seven per cent. a year over the past four years, after averag-ing more than thirteen per cent, in the previous four boom vears, although unemployment Years, atthough attemporated that has been increasing recently.
Yet, in the 1972 General Elections, thirty per cent, of the electorate voted against Lee Kuan Yew's Government. Even the poor calibre of the opposi-tion candidates, most of them making their first appearance on the political stage, was not

sufficient to deter them.
For the elections to be held on December 23. Lee Kuan stituencies being uncontested in PAP candidate and RTS for libel. Though overall force yew's candidates are being the 1968 elections. The Barisan. The court ruled that there was ment figures are not opposed in 53 of the 69 con-with its entire leadership exiled nothing libellous about suggest-industrial investment of the court ruled that there was ment figures are not opposed in 53 of the 69 con-with its entire leadership exiled nothing libellous about suggest-industrial investment of the court ruled that there is a libellous about suggest industrial investment of the court ruled that there is a libellous about suggest industrial investment of the court ruled that there is a libellous about suggest industrial investment of the court ruled that there is a libellous about suggest industrial investment of the court ruled that there is a libellous about suggest industrial investment of the court ruled that there is a libellous about suggest industrial investment is a libellous about suggest in the court ruled that there is a libellous about suggest in the court ruled that there is a libellous about suggest in the court ruled that there is a libellous about suggest in the court ruled that there is a libellous about suggest in the court ruled that rule

tive can do no wrong. Those who are not susceptible to such reasoning, and say so publicly are branded as anti-national subversives.

Soon after Singapore's separation from Malaysia in 1965 the maintain control of newspaper, and suffers from year my of the maintain control of newspapers, and suffers from year my of the maintain control of newspapers, and suffers from year my of the maintain control of newspapers, and suffers from year my of the maintain control of newspapers, and suffers from year my of the maintain control of newspapers, and suffers from year my of the maintain control of newspapers, and suffers from year my of the maintain control of newspapers, and suffers from year my of the maintain control of newspapers, and suffers from year my of the artillery, attempts to politicis approval of the Minister of most able bodied of men. Claims approval of the appointment of senior from Singapore, and is now in to make money. Thou of the property of the political redundant; as survey workers made sampled wished Government of the internal produce unpleasant facts are not a majority did approval of the minister of the newspaper ing to survey workers made sampled wished Government of the maintain opposition party, Rarisan dormant workers' Party income distribution is tabout in the mid-1950s was Singapore's available. At the end of last sear, of a successful busing in the mid-1950s was Singapore's available. At the end of last sear, of a successful busing in the mid-1950s was Singapore's available. At the end of last sear, of a successful busing in the mid-1950s was Singapore's available. At the end of last sear, of a successful busing in the mid-1950s was Singapore's available. At the end of last sear, of a successful busing in the mid-1950s was Singapore's available. At the end of last sear, of a successful busing in the mid-1950s was Singapore's available. At the end of last sear, of a successful busing in the mid-1950s was Singapore's available. At the end of last sear, of a successful busing in the mid-19

IN SOUTH East Asia, Singapore is the cleanest and greenest city, where everything works. There are almost no beggars, no strikes and unemployment is well with manageable limits.

German precision engineering companies and Japanese ball-bearing manufacturers who wish to relocate their principal plants outside their own countries screecy of the ballot and said it accusation openly and his allegative screecy of the ballot and said it accusation openly and his allegation was repeatedly broadcast by the Government has footed half the bill.

Meanwhile, rumours spread first Chief Minister, was revived three quarters of the persons in Singapore, with numbered counterfoils, on with numbered counterfoils, on which voters' identities are reactions.

Party's main rival at the 1972 capita gross domestic sections.

At the hustings, the Workers' footed of receiving less than £480. Both flow Party was accused N SOUTH East Asia, Singapore Meanwhile, rumours spread first Chief Minister, was revived three quarters of the

1975 period."

TRADE DEFICIT NARROWS SINGAPORE'S TRADE deficit narrowed to \$\$480m. in November from \$557m. in October but widened from \$401m. in November, 1975, according to preliminary figures from the Statistics Department, Reuter reports from Singapore. This

first 11 months of this year to, \$5.67bn. compared with a

the 1968 elections. The Barisan. The court ruled that there was ment figures are not apposed in 53 of the 69 constituencies. And there is a imprisoned. Or "sauitised" ing that a political party had are in 1959, when PA feeling that though there is no (detained and released under neceived funds from abroad. The power, foreign-control callibre of the opposition candidates or their organisation. The launching of an English dates or their organisation. The launching of an English dates or their organisation. The launching of an English dates or their organisation. The launching of an English dates or their organisation. The launching of an English dates or their organisation. The launching of an English dates or their organisation. The launching of an English dates of the try in mid-1973, it is case of total paid-up capital mainly on technical weak try in mid-1973, it is case of total paid-up capital mainly on technical weak try in mid-1973, it is an extended certain sented nearly 70 per Singapore is a society where people are told what to do. Those between two rival Chinese. The university students of all denied the carrois, and then if they persist given the stick. Though they live under a constitution which even provides for the removal of an erring Head of State, people are being conditions of the controlled came was soon curtailed. Within a who were made redundant at the Lee as the protector was soon curtailed. Within a who were made redundant at the Lee as the protector withdrawn, and the senior execuses serenity of the controlled came world. State, people are being conditioned to believe that the executive can do no wrong. Those who are not susceptible to such reasoning, and say so publicly. Pressee Act. which followed. The entire leader Tan Wah any significant role is the controlled came.

in the mid-1950s was Singapore's available. At the and of last year, of a successful busine

deficit of \$6.06bn. in the same

Imports in November totalled \$1.99bn. (\$2.94bn. in October.

and \$1.59bn. in November.

led \$20.29m. (\$17.61bn.) while exports totalled \$14.72bn.

Government-built flats the lower income gro the lower income gro. Singapore university showed that a major settled families polled loss of savings, and wally less happy, admitted after the las that its insensitive horgramme was one of reasons for the discon

1975) while exports amounted to \$1.519m. (\$1.48bm. and \$1.19bm. respectively). January. November, 1976, imports totalreasons for the discon Some nationalists businessmen are about the increase nationalisatioπ of the



- Arranges meetings with Korean manufacturers and exporters.

- Publishes and circulates periodicals, catalogues and other related literature. - Provides up-to-date briefings on Korea's

economy, trade, investment etc. Participates in various international fairs.

expositions and trade shows...

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MEXICO

ATLANTA BUENOS AIRES SAN FRANCISCO SAN JUAN **SAO PAULO** CHICAGO DALLAS TORONTO VANCOUVER LOS ANGELES The Middle East MONTREAL ISANG USA ADDIS ABABA

ISTANBUL JEDDAH KUWAIT LAGOS AMAMA MUSCAT. NAIROBI TEHRAN

KOTRA'S 72 TRADE CENTRES THROUGHOUT THE WORLD

KOTFIA is the action ym of the Lored Trade Promotion Corporation, the non-profit government run trade promotion agency.

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SPRING'77

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CASABLANÇA JOHANNESBURG

U.S. Steel 'may withdraw' from Brazil iron project

the Amazonian Serra dos high-grade ore.

NS to develop the world's years, and total reserves are Atlantic port of Sao Luiz, est known deposit of iron, estimated at 17.8bn. tonnes of where a terminal is planned the Amazonian Serra dos high-grade ore. for ships of up to 200,000

from the venture; on on the world market and escalatoduction at the Serra dos ing transport facilities has more ing sides of the venture. jas mine site was originally than doubled—to over \$3bn.— o start in 1979 but is now during AMZA's two-year exist-

ndo-Soviet oil deal a major breakthrough'

, Y K. K. SHARMA

NEW DELHI, Dec. 20.

major concession to India, India, but crude and steel should ia to-day agreed to consider end this problem. India's trade with Russia is conducted on the basis of annual trade plans within the framework 5.5m, tonnes will be supplied of a long-term trade treaty which ie next four years, of which is valid up to 1980. The present tonnes will be supplied in annual Rs.8.2bn.

is was indicated by the et Deputy Foreign Trade ster, Mr. Grishin, when talks e annual trade plan for next began. The supplies will tade against rupees and thus valuable foreign exchange india, probably more than needed for the higher prices OPEC crude.

ess, aimough ander the sources said by selling the products of this co-operation in Indo-Soviet co- to patch up their shipbuilding dropped entirely in rights.

return India has offered team, headed by Josephus Loeff, spending, but these may well supply next year 400,000 Deputy Director of the EEC reflect the Brazilian Government spending, but these may well supply next year 400,000 Deputy Director of the EEC reflect the Brazilian side's desire curals worth about Rs.S00m. logical Affairs Bureau, start items are in excess product here. The two countries originally scheduled to have pledged to double into et trade by 1980. With crude ing into the picture the said that Japan remains likely little of the picture the said that Japan remains likely little. One of the main it share shipbuilding export to reject an EEC proposal that it share shipbuilding export for this year are been the difficulty in finding value items to import from next two years. sia to match exports from Reuter

THIN days of the opening

its new commercial vehicle

id has received an order in Tanzania for 360 Land

The order comes at the time

rers worth about £1.2m.

a florce behind-the-s uggle between a wide range international commercial

in Kenya, British Ley-

Shipbuilding talks to-day

TOKYO, Dec. 20.

dia has been seeking Soviet the EEC has arrived for fwoes, although kerosene and shipbuilding, Government
el are imported under the

-Tanzania orders Land Rovers at £1.2m

The Government is thought

to be considering a plan to

standardise on a set number

of marques in order to ration-

within the country. Following

that there is a possibility of establishing local manufactur-

ing plants on the lines of the one which Leyland has opened at Thika in Kenya using a

the product range

major U.K. market

BY DAVID LASCELLES, EUROPE CORRESPONDENT

RIO DE JANEIRO, Dec. 20. British Steel is expected to tons. According to reports, U.S.

be prepared to withdraw stage, because of uncertainties trol. Under the present agreee end of this year.

on the world market and escalat ment, the Brazilian company ing costs. The overall cost of holds responsibility for the technical administrative and marketnical, administrative and market-

o start in 1979 but is now during AMZA's two-year exist. AMZA was set up in 1972 to despite recent complaints about agricultural product and idered unlikely to begin ence.

bring the Brazilians in as the quality and price of already become traditional.

But Mr. Hore said that an Romanian goods.

But Mr. Hore said that an Interval to the subsidiary, plan offers opportunities in the companies and a willingness to Meridional.

Steel subsidiary, plan offers opportunities in the companies and a willingness to Meridional.

Meridional.

U.S. Steel has planned to reduce its 49 per cent. stake through the entry of other foreign partners in the project—British Steel (5 per cent.), Spain's Altos Romnos de Vizcaya (5 per cent.).

and a Japanese consortium headed by Nippon Steel (10 per cent.). The French Usinor sleel group is reported to be ready to strictions had made life difficult

Romania seen as

A BRITISH trade mission to plained about the publicity the with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in this cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with Mumias Sugar Company of CANADIAN EMERGENCY impermit applications in the cate-with countries in East Europe from livered to British Rail. They Guarantee Department of the business point of view.

The secretary of the East had been found in imports of European Trade Council, Mr. British equipment

European Trade Council, Mr. British equipment

On the balance of parments of a sugar factory at assessed in the light of the should be accorded on the basis of the price of the price of parments of the price of the pric

countries could produce some

Chemical

investment

British Steel is expected to tons. According to reports, U.S. and to possess and U.S. Steel the profession partner in the profession of the mine.

S. Steel is now rumoured be prepared to withdraw stage, because of uncertainties and U.S. Steel to prepared to withdraw stage. because of uncertainties and U.S. Steel to project is in some doubt at this stage. because of uncertainties and U.S. Steel to project is in some doubt at this stage. Because of uncertainties are provided to tons. According to reports, U.S. European Trade Council, Mr. British Steel is requested that the Anthony Hore, who led the mission said. Romania could be the mission ment.

In a confidential report, the council expressed the view that a Romania is genuinely interested in substantially improving its analysis of purchasing power would be a brake on the development of trade relations.

in substantially improving its attractive exports were contrade relations with Britain, fined to textiles chemicals and AMZA was set up in 1974 to despite recent complaints about

group is reported to be ready to strictions had made life difficult.

Take up a further 4 per cent. Romania wanted to maximise its stake, which would leave U.S. foreign exchange earnings on Steel with 25 per cent. out of the British market, but British the Datch subsidiary of the U.S. 49 per cent, foreign participation, importers kept on forcing prices chemical company, has said in

Russia is of apmines. The additional foreign interests of samines are to be brought in through a framework system of preference shares, ready which have up to now been subtractive in the present scribed to by CVRD. These shares will not carry voting rights.

British Steel's equity participation. If the deal goes through at around 250m. In the case of a pull-out by U.S. Steel, the Japanese are believed to be prepared to assume the remaining shareholding.

O. Dec. 20.

The Americans have already and one of the purchases from British ourses. In 1977, reduced their planned offake of the order from the mine, from 25m, tons, which would have been half every and glassware equiponed for for over left to that output, to 9m, tons, which would have been half ender and machinery, garment-making the products of this over the content of the total output, to 9m, tons, which would have been half and the some period.

Some reports go so far as to see the foreign participation. The cardinal manual proportion are distributed to the foreign participation of the content of the plant manual proportion and the present of the content of the plant manual proportion and the present of the pre

loan for Kenya

as signed a financial agreement

changes. Under the contract Fletcher and Stewart of Derby will have tons which were first imposed which could be used to deal with on November 29 were made special hardship cases. Public last week. Since the plant, equipment and buildings required to raise the capacity of restricting clothing imports into within his department which will consider the capacity of Canada in 1977 to the levels of the capacity for incomplete the capacity of Canada in 1977 to the levels of the capacity for incomplete the capacity of th

currently producing 60,000 tons of sugar a year. The latest expansion will enable production to be increased to 156,000 tons a year by 1981.

Will be seriously affected.

However, the Canadian textile is the contact point for all such applications, he said.

He is also asking the contact point for all such applications, he said.

He is also asking the contact point for all such applications, he said. fined to textiles chemicals and agricultural products, which had

Abwood exports

In three months Abwood Machine Tools has received grindting machine orders for export those engaged in the importation, respond to market changes, totalling some £600,000. The distribution and retail trades." Some importers have claimed orders placed include U.S. said Mr. Jean Chretin, the Indus. they should be permitted to £450,000. Singapore £75,000 and Australia £40,000. Deliveries are the Accordingly he moved to business transactions on the completion of រាលាម៉ាន

Plant for Qatar and Construction has signed a

£20m. U.K. | Canadian clothing curbs reconsidered

of 1975 performance. This would

required to raise the capacity of restricting clothing imports into the factory from 125 tons to Canada in 1977 to the levels of be responsible for advising on imports of 1975, there has been a flood of protests to the Government and in Hong Kong, which started operations in 1973. is will be seriously affected.

However the Capacity of specially constituted committee within his department with

facing the industry because of mittee to consider a limited spiralling imports, and increase degree of inter-changeability of ing competition. ing competition. permits among the same con-The measures, however, have categories of clothing under concreated hardship for some of trol when necessary in order to

those engaged in the importation, respond to market changes, scheduled over the next eight alleviate the hardships in some hasis of letters of credit or equivalent commitments made He has taken specific action to prior to November 29.

Costain Process Engineering Canadian firms selling high nounced goes some way in meetfashion and speciality items. He ing this problem by allowing for contract worth about £9m. to has established a special review importation of goods in transit erect an ammonia plant at Umm committee under the Textile and as of midnight November 29 and

hristmas on the phone...

Calls within UK & Isle of Man



			DEC 24	DEC 25	DEC 26	DEC 27
	DIALLE	D CALLS	Normal Mon-Fri Charges	Cheap Rate all day	Cheap Rate all day	Normal Mon-Fri Charges
	OPERATOR:	U.K,&I.o.M. excl,Scotland	Standard Rate from 1pm	Standard Rate all day	Standard Rate all day	Normal Mon-Fri Charges
	CALLS		Normal Mon-Fri Charges	Standard Rate all day No service restrictions	Cheap Rate all day	Normal Mon-Fri Charges
	DELIVERY OF INLAND	U.K. & I.o.M. excl.Scotland	Normal	'Life & Death' messages only	'Life & Death' messages only	Bank Holiday service
TELEGRAM (Acceptance see below #:		Scotland	Normal	'Life & Death' messages only	Sunday Service	Sunday Service





DEC 20





DEC 31

			UEC 20	<u> </u>	DEC 30	DEG OI
DIALLED CALLS		D CALLS	Normal Mon-Fri Charges	Normal Mon-Fri Charges	Normal Mon-Fri Charges	Normal Mon-Fri Charges
	U.K.& Lo.M. excl.Scotland	Normal Mon-Fri Charges	Normal Men-Fri Charges	Normal Mon-Fri Charges	Normal Mon-Fri Charges	
		Scotland	 Normal Mon-Fri Charges 	Normal Mon-Fri Charges	Normal Mon-Fri Charges	Slandard Rate from 1pm
	DELIVERY OF INLAND TELEGRAMS (Acceptance - , see below **)	U.K.& I.o.M. excl.Scotland	Bank Holiday service	Normal	Normal	Normal
(Accepta		Scotland	Sunday Service	Normal	Normal	Normai







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DIALLE	DCALLS	Cheap Rate all day	Cheap Rate all day	Normal Mon-Fri Charges	Normal Mon-Fri Charges
ODCDATOD	U.K.& I.o.M. excl.Scotland	Cheap Rate all day	Cheap Rate all day	Normal Mon-Fri Charges	Normal Mon-Fri Charges
CALLS	A1 - 4 A A E	Standard Rate all day Restricted service only—see below *	·Cheap Rate all day	Normal Mon-Fri Charges	Normal Mon-Fri Charges
DELIVERY OF INLAND	U.K.& i.o.M. excl.Scotland	Bank Holiday service	Sunday Service	Bank Holiday service	Normal
TELEGRAMS (Acceptance - see below ##)	Scotland	'Life & Death' messages only	Sunday Service	Sunday Service	Sunday Service
	OPERATOR CALLS DELIVERY OF INLAND TELEGRAMS (Acceptance -	OPERATOR CALLS Scotland DELIVERY OF INLAND TELEGRAMS (Acceptance Scotland	DIALLED CALLS Chesp Rate all day U.K. & I.o.M. excl. Scotland CALLS Chesp Rate all day fits service restrictions Standard Rate all day Restricted service only—see below † U.K. & I.o.M. excl. Scotland Excl. Scotland Excl. Scotland Call Service only—see below † U.K. & I.o.M. excl. Scotland Call Service only—see below † U.K. & I.o.M. excl. Scotland Call Service only—see below † U.K. & I.o.M. Excl. Scotland Call Service only—see below † Call	DIALLED CALLS Cheap Rate all day Cheap Rate all day	DIALLED CALLS Cheap Rate all day Normal Mon-Fri Charges CALLS DELIVERY OF INLAND TELEGRAMS CACCULAND TELEGRAMS CACCULAND CHEAD Rate all day Cheap Rate all day Cheap Rate all day Cheap Rate all day Cheap Rate all day Normal Mon-Fri Charges Sunday Service Bank Holiday service Sunday Service Sunday Service Sunday Service Sunday Service Sunday Service Sunday Service

*Operator services on Cirristmas Day (New Year's Day in Scotland instead) will be restricted to 999 calls and calls to places which cannot normally be dielled. in addition, the following types of call will be accepted in ea gency and distress situations only: assistance with dialled calls, directory enquiries, special facility calls (eg transferred charge calls).

However, transferred charge calls will also be accepted from coinboxes for calls to places which cannot normally be dialled.
Please find out numbers and dialling codes well in advance. **Acceptance of telegrams by telephone will continue at all tirges throughout the holiday period.

Make someone happy with a phone call Post Office Telecommunications

vicle manfacturers for the zanian market. ORLD VEHICLE MARKETS

n the face of it, these are

A GUSTY, rain-spattered nical skills on which growth basic components in a motor in Kenya last week. British depends. A plant like the one at vehicle can only be made and opened its most Thika in Kenya, apart from empression or tank new company in black ploying 350 men on its own, will techniques. Kenya on its own ca for many years. Presispaym ancillary employment in could not make engines, gearn Kenyatta attended, presiduately manufacturing, trim probates and axless at anything over a two-lour caramanay duction and so on

Kenyatta attended, presidover a two-hour ceremony
ibal dances and nationalistic
s outside a sparkling new
panies have enormous potential
iny which is already
atching Land-Rovers and
term, perhaps, than developed
as containing far more
yan materials and labour
anything produced before,
as a ceremony which demonpossibilities for the future,
it unequivocally Leyland's
rmination to swim with the
towards local African
ufacturing
tersting in the developing
to resting there are big
assembly and final assembly
work, close to the point of sale
because these processes are so
labour intensive.

For car production, the
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touched there are big
because these processes are so
labour intensive.

For car production, the
touched there are big
because these processes.

The way is not so clear-cut. In
this way is not so clear-cut. In
the longer term, however, there
will be opportunities for profitwill be opportunities for large long-term stakes in the
car market when establishing

usually small, and highly 12.000.

Third, although these markets of large long-term stakes in the car market when establishing commercial vehicle manufacturing companies, and a cert of local labour components in the finished car market when establishing commercial vehicles in all page to car market when establishing commercial vehicles in the car market when establishing commercial vehicle car market when establishing commercial vehicles in the car market when establishing commercial vehicles in the car market when establishing commercial vehicle car market when establishing commercial vehicles in the car market when establishing commercial vehicles. The opportunity for Leyland to develop healthy of the develop healthy of the develop healthy of the challenge for the car market when establishing commercial vehicles in the car market when establishing commercial vehicles.

The op

of Leyland's total output. or manufacturer. In the old facturer, can maintain a stake vehicle the Land-Rover remains they exported direct from and income from these invest the single most sought-after i they exported direct from and income from these invest- the single most sought-after r home base, took their profit ments because of its technical model in the developing world.

ket which could, in theory. The risk, of course, is that profits of almost £6m.

In to be independent or even the parent company gradually. The Land-Rover is also a key impetitor.

It is a reguments for overseas. Leyland, for example, product which gives the company immodating these new has conceded a 55 per cent. an entry into many varied onalistic forces go some share of the equity in its markets. Angola, for instance, g like this in the first place, Kenyan plant to the Government which might now be expected.

Mr. David Andrews, man, and other local interests, and it to look towards Eastern Europe.

se employment, save foreign operations:

of Land and Range-Rover; prounge, and develop the tech- This is because some of the duction next year.

Going back to Africa BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

large percentage of local com-

critical point for the company,

The deal also demonstrates

that the Land Rover stands

good chance of becoming the standard four-wheel-drive cross country vehicle in Tan-zania despite the challenge of the Toyota Landeruiser.

Leyland's new Land Rover

a new jointly produced Mercedes, Fourth, the parent manu Steyr-Daimler-Puch cross-country limited their risk. They are heing asked to risk much e, and, in effect, to transfer rown technology to another the form of the next 10 years.

The risk because of his technical model in the developing world. It is largely due to this product that Leyland now has a strong that Leyland now has a strong to management contract at position in Africa, turning over more than £100m, and making the which could in the developing world.

g like this. In the first place, Kenyan plant to the Government which inght how be expected.

Mr. David Andrews, man and other local interests, and it to look towards Eastern Europe
ig director of the Interna has a similar minority interest for more of its needs, is cural Group, there is little point in its planned new Nigerian rently talking about an order for
fighting against the quite manufacturing company.

2,000 Land Rovers; Tanzania has al Group, there is little point in its planned new lengths. 2,000 Land Rovers; Tanzania has fighting against the quite manufacturing company. 2,000 Land Rovers; Tanzania has ral ambition of the develop. But for the next 20 years or just ordered 300, and Zaire, countries to use the motor so there should be a continuity Zambia and Malawi are all istry as a catalyst for indus- of interest in black Africa strongly committed to the prolication of the manufacturing duct. This is why it is so important to switch to local logic of maintaining links portant for Leyland to move utfacturing in order to in- between the home and overseas ahead with its planned expansion of Land and Range-Rover; pro-

Newsprint users threaten boycott

BY MAX WILKINSON, INDUSTRIAL STAFF

BRITISH NEWSCRIPT users worst, we are publication, rather their newsprint have warned Canadian and Scan- sider stopping publication, rather their newsprint dinayian manufacturers that they than pay the new prices." will boycott supplies in the new year unless recently announced comes in on January 1, is file

price increases are modified.

The newsprint users, which infinite mational and provincial list by Canadan suppliers, who

claim, are asking for an increase that detailation of the policy which is not werranted by resince August has made an increase essential if they are not the But Mr. Hitherington said the would be able to buy all their

BRITISH NEWSPRINT users worst, we are prepared to con-were to devalue, thus making

At present, the U.K.'s total usage of newsprint is about 1.2m. tonnes, of which about clude national and provincial arst by canalists suppliers who papers, are directing the main were quickly followed by the force of their compaign against Canadian suppliers, who, they claim, are asking for an increase that devaluation of the pound Scandinavia and 250,000 tonnes intended intended intended.

to trim petrol

price increases

pressures in the petrol market against the U.S. dollar. discount offers in parts of the The impact of the crude oil U.K. might well conceal the price rises, agreed by the Organiextent of this latest round of sation of Petroleum Exporting

BY RAY DAFTER, ENERGY CORRESPONDENT

of petrol by only 1p a gallon, other than for petrol—are being unions most directly involved although it has justified to the gallon. Free Shall and RP are and the Transport and General Price Commission a much bigger increases.

Several companies had intended adding between 2p and 3.5p per gallon. Esso, Shell and BP are each increases for medium and heavy intended adding between 2p and 3p a gallon to the pump prices but it was felt that the market —still extremely commentiate — still extremely commentiate — betails of other increases as the price of light was felt that the market —still extremely commentiate — betails of other increases as the price of light was felt that the market —still extremely commentiate — betails of other increases as the price of light workers. Union. It was chaired council, British Raid and the workers unions a series of important and council officials, arriver the conclusion that it was felt that the market put it was felt that the market —still extremely commentiate — betails of other increases as the price of light workers. Union. It was chaired council, British Raid and the council officials, arriver the conclusion that it was consistent to method assurances about the method

—still extremely competitive—would not bear such a rise.

The transfer market personal control of other increases as announced:

Esso — autodiceal (wholesale)

In view of the competitive the fall in the value of the pound Countries last week, will not be Kodak said last night: "The According to the Institute of felt in the products sector until way is now clear for the manu-Petroleum, the representative about February next year.

BP forms animal feed unit to promote sales

create a new organisation bring- animal feedingstuffs concerns in Ireland, Germany. Cables—fear that the jobs would have to cut by late 1978, starting within a few months. The Post Office's estimate is less dramatic.

Oil companies forced Tyneside Metro decision likely this week

train drivers' union, he Associated Society of Locomotive response from the union side.

The train drivers' union, he Associated Society of Locomotive response from the union side.

next two or three years.

The Post Office's main equipment suppliers—GEC. Plessey.

and Standard Telephones and

AN ANNOUNCEMENT on the blacking campaign against the said vesterday he was enough future of the £176m. Tyneside metro pending further talks on by the constructive function Metro scheme is expected this the manning issue but the the meeting under Mr. Murr week, following the decision to problem is still a sensitive one. were to devalue, thus making sider stopping publication, rather than pay the new prices."

The price increase, which comes in on January 1, is find the price increase a tonne for 45 gramma newsprint. The rise was announced first by Canalian suppliers, who is the price of the price increase of memory in general is a tonne for 45 gramma newsprint. The rise was announced first by Canalian suppliers, who is the proposed to trim petrol price of all oil products except for domestic premium quality parafin which is subject to special price control.

The industry is adjusting the decision to problem is still a sensitive one.

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The industry is adjusting the deci

Since October he has extracted cos

response from the union side. The study confirmed Whether the new role taken hypothesis that mini-trams w The Current column in the Association claims that the Asso

New talks to settle dispute over

Post Office plan to cut orders

says bank

Financial Times Reporter

KODAK vesterday won another case, whose likely duration is EXCHANGE RATE targets, in found in its battle against variously estimated at between formally agreed between the polaroid over the marketing of two and 10 years. Central banks of the Group of instant-picture cameras and Ten industrial countries, may be first in Britain.

The industrial countries, may be first in Britain.

The feature of next year, it is:

even though theorists dispute ment action. how car a vicious circle of cur-

vided a serious threat to currency stability next year, especi-ally as West Germany and Japan

cessful was unresolved.

a relature of flext year, it is argued in the latest issue of the sion by the Lords to appeal United Kingdom of Kodak products against a Court of Appeal relating ducts for instant photography, depreciation may undermine domestic goals is common at the latest pendion the latest pendion the latest relating ducts for instant photography, depreciation may undermine domestic goals is common at the latest pendion the latest relating that the latest relating the latest relating to the latest relative about February next year.

Esso stated that, as a result of before this latest round of increases, was 82p a gallon. omestic goals is common at the ing of its products pending the The decision finally remove

level of international policy— outcome of a patent infringe the closure threat from Kodak's even though theorists dispute ment action. Stevenage factory and will Polaroid had been granted a enable the company to proceed how far a victous circle of currency depreciations leading to
inflation is possible," says the
bank.

Gurrent account deficits for the
current account deficits for the
rided a serious threat to currided a serious threat to cur-

Co-operative offered machinery

chairman of Courtaulds.

There was already a trend back towards concerted interesting to the practical question of whether exchange to machinery by Sir Arthur Knich.

BY RHYS DAVID, CHEMICALS CORRESPONDENT

ing together its diversified Britain,

work in France on the development of single cell proteins using the group's European animal form which appeared to have received support, in principle, from ceived support, in principle, from control when the Molsey Find.

Work in France on the development of the pressure on London, says a traffic with an origin or define the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the second half of a meeting the pressure on London, says a traffic with an origin or define the second half of a meeting the second half of a

animal feedingstuffs field since overall responsibility for both 1959 when its scientists began areas of diversification. BP

MINISTERS WILL to-day make first announced. The other main which its original ordering a second attempt to settle a participants were from the P.O., casts had been based dispute over the Post Office's its suppliers, and trade unions Since then, the Post Office plan to cut its exchange equip on both sides.

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

plan to cut its exchange equip on both sides.

explained the new systemment orders by £220m.—almost a. Argument at that session more detail to its suppliers third—over the next three years, centred on whether the Post the manufacturing trade of the companion of Government Office's new system of matching who are expected to day to support for the Post Office plan telephone exchange capacity to centrate on the issue of which could activate plans for a reduce traffic levels was more reliable such swingeing cuts should tion in private sector employ-than its previous methods, on made over such a short put ment by up to 15,000 during the

State 'should develop regional airports'

for a 10,000 reduction starting in 1978 and lasting well into 1979 THE GOVERNMENT should or outward journey throu To-day's talks at the Depart provide funds for the develop regional airport ment of Industry are effectively ment of regional airports to ease It stresses, ho

committee's response to part two
of the Government's consultation
document on airport strategy for day that an extra 50 flights
Great Britain, will be considered
by the council to-morrow

Line report. When is the inflored are imposted as imposted It generally welcomes the and Pakna to cope with Covernment document and says minute rush.

some traffic destined for places also being scheduled. close to regional airports.

rould make either their inward ping."

there is a case for re-directing flights to Belfast and Dubl

A spokesman said: suggests that numbers of visitors are al visitors on foreign-operated air ing in to London to take :
package: tours which include tage of favourable exc
visits to places outside London rates for their Christmas

Unit trust repurchases down £6m. in Novembe

BY CHRISTOPHER HILL

UNIT TRUST repurchases fell private companies in pr by £5m. to £10.5m. during months. November—a welcome surprise His view was shared by to many unit trust groups. Cholmeley Messer, of Say to many unit trust groups. with sales at £22m. (slightly higher than the £21.6m. of October). lower repurchases meant that net new investment that net new investment move than doubled from £5m.

meant that het hew investment Hambro; nowever, mouse more than doubled from £5m by November, unitholded to £11.4m, but this was still considerably less than the £14.6m. October and were favo achieved in November 1975.

siderably less man managers, rarely at the U.K. market.

a loss to explain higher sales the U.K. market.

a loss to explain higher sales the U.K. market.

The FT All Share Inde garound 5 per cent.

November.

For the first 11 months year, the total value of 5 year, the total value of 5 year, the total value of 5 year, the Unit Trusts Association (£298m.). Total repurchation thought it might just be a the period though, were thought it might just be a the period though, were thought it might just be a the period though, were thought it might just be a the period though, were thought it of the distorting new investment substituted of the distorting new investment substituted to the distorting new investment substituted to several unitisations of down from £179m. to £15 years the first of the first 11 months year, the total value of 5 years, the total value of

Assurance from platform yard

ASSURANCE FROM platform yard

HIGHLAND FABRICATORS, the Nigg-based oil platform construction yard has told the future work.

Government that in spite of The delegation, to the diversification plans, it is ment of Energy in I anxious to remain part of the followed a series of similar anxious to remain part of the followed a series of similar ings between Minister of State for form constructors. The first constructors in the Nigg yard emphasised that equal opportunities the Nigg yard emphasised that diversification was not intended to take the place of platform yard eould be assured.

Trade union members of the orders for two or three construction.

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Trade union members of the orders for two or three construction.

Dr. Mabon said be even forms to be placed to construction one of them. However, would be completed on time as Department was not department was not described to the work to any particular the construction of them.

SNOW REPORTS

repth State (cms.) of W L U Piste South facing slopes for Avoriez 199 200 Fair Fine. Lower slopes becoming lex. Adoptes becaming lex. FRANCE Courcherel Flaine 58 130 Good Fine 1 ITALY 179 500 Good Powder on north slopes 15 80 Pair Fine 4 Cortina 15 80 Fair leefeld Seefeld G. 98 Pair Fine 4 Cortins 15.90 Fair
Seefeld G. 98 Pair Fine 4 Cortins 15.90 Fair
Pair parches appearing.

Val d'Ipere 60 169 Good Fine Chrosoffins: Main runs—a
Deve Law nurvoy all other
Perolem shelms Chood Fine 1 Loyer—Institute aursors areas.

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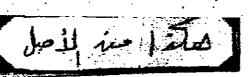
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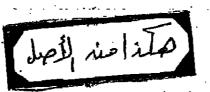
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the memory store. Internal matters can be stored. Dialling any one of the stored numbers is achieved automated in the provided in the store are in the number. Each stored automated by the correct matterially by pressing one key only. Nowever many eligits there are in the number. Each stored automated by the correct store are in the number. Each stored called party's name visitor than 300 feet from the superportate key. A further time-saving facility enables numbers previously enables numbers previously enables numbers previously enables numbers previously enables on the unit's base, which feeds the observation and unobtainable, to be recalled any number of times by pressing one key only. The last manually dialled out.

An integral part of the Key which control and uncertainty and the properties of the control and uncertainty and the properties of the customer that is expensive, but colled the substance of computer controllers translate of components or towns to big Isbal 366 security and safety related to mumber of components or towns to big Isbal 366 security related to mumber of the unit is expensive, but to differ in many offices where senter staff way that is a forestate and the provided in many offices where senter staff way that is a forestate and the provided in many offices where senter staff way to be provided in many offices where senter staff way to be component to provide in many offices where senter staff way to be component to the substance of the unit is expensive, but to be secured to bottomer that is directly related to many offices where senter staff way to be further senters to be a from small be fore component and the surface of the control panels that it supplies.

The video control resistency is being large of five control panels that it supplies.

The video control resistency to be further senters to be signal into trester that its supplies.

The video signals into resistency to be further to provide the manual sentence of the system is not "bealthy" asked two fool-proof anti-false alarm

An integral part of the Key use it would be plugged into an IEE.

& CONSTRUCTION High rise window problems

HIGH RISE buildings pose parti-cularly difficult problems when it comes to keeping clean the

control of opening and closing and there are additional locking and there are additional locking devices to aid in cleaning either side of the glass from the inside. There are seven tiems in the only 1.5 x 1.5 x 1.9 ins. Working makes all of its own memory side of the glass from the inside. The sub-frame has foam weather stripping to eliminate weather stripping to eliminate cold-bridging. All windows have can suit a wide range of applica- operating temperature.

With the introduction of these setting or misoperation of the exif door is thrown. If the unit is not in the only 1.5 x 1.5 x 1.9 ins. Working makes all of its own memory so, apart from designing or diesel engines.

Laser output from the gallium or diesel engines.

There are seven tiems in the only 1.5 x 1.5 x 1.9 ins. Working makes all of its own memory so, apart from designing or diesel engines.

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There are seven tiems in the only 1.5 x 1.5 x 1.9 ins. Working makes all of its own memory so, apart from designing or diesel engines.

There are seven tiems in the vibration or diesel engines.

There are additional locking or diesel engines.

There are additional locking or diesel engines.

There are additional locking or diesel engines.

There are additiona

NEW ISSUE

A NEW telephone automatic Callmaker is the "walting ampli- Established calls can be trans-dialing instrument has been fier coupled in a loudspeaker ferred back to the waiting amplideveloped by Pye TMC for the Post Office. The first order for 2,000 units has recently been received.

Key Callmaker (as Pye calls in provides storage for up to 48 most-frequently called telephone numbers, each of which can be up to 21 digits in length. It is particularly useful for storing long international numbers. developed by Pye TMC for the which, in conjunction with the fier for example when waiting @ COMPUTING

tinuous conversation.

0252 44333.

These groups of pivot windows A typical example is the has been tested by Paisley Col- (B12000, a completely solid state wright Road, Reading, 0734 55-164, logo of Technology and shown to heavy duty power controller conputs BS DD4: 1271 as suitable sisting of a trian AC resource with. lose of Technology and shown to neavy duty power controller compass. BS BD3: 1971 as suitable sisting of a triac AC power switch to withstand severe exposure to controlled by a photo-coupler which provides isolation up to 3.750 volts RMS. The light source to several to the control of the provides are suitable to tration.

Further from Blacknell at Westmead Furnhorough, Hants, control input of three to 32 V DC.

Solution of the provides are to the provides are to

are gasket glazed and have white proceed frames. Friction hinges are fitted to aid in the control of opening and closing and there are additional locking devices to aid in cleaning either gibe of the place from the inside of the place from the place from the inside of the place from the inside of the place from the inside of the place from the plac

All of these securities having been sold, this announcement appears as a matter of record only.

\$125,000,000

9% Notes due 1986

existing range of computer con-trollers. These are available for

conversely and the marked and incomposing calls are made and i

Complex patterns woven fast MOST FABRIC woven in the Sunderland, tel. 0783-57281) has scope of high speed needle homs

world is of a fairly simple construction, either being a plain or twill weave, but there is still a demand for the more sophisticated constructions such as the descriptions such as the descriptions such as the descriptions and has such as the description and has the description and has the description and has the description and the description a demand for the more sophisticated constructions such as the application of solid state relays in general is available which is products. From Grangestone industrial Estate. Girvan Ayrshire, KA26 9PS (Girvan 35S1).

The system used is mechanical, terned narrow fabries at low does not use electronics and has the appeal that it can be used in the production of the company is internationally recognised as a leader on the very much more complex paper control.

The system used is mechanical, terned narrow fabries at low does not use electronics and has the appeal that it can be used in the production of the company is internationally recognised as a leader in the design and production of this speed looms of this class Bonas, is simple and relatively and with this new device British in the width open the way for possible applitations.

BOATOS 11

COMPLIANC

The system used is mechanical, terned narrow fabries at low does not use electronics and has the appeal that it can be used in the appeal that it can be used in the design and production of this speed looms of this class because of company is internationally recognised as a leader in the design and production of this speed looms of this speed looms of this paper looms as the complex in the design and production of in the design and produ

machine is targely confined to slower looms as the complexity of the system is such that to run at the speeds of modern high siderable interest in the idea length of design can be woven speed weaving machines of say being expressed by other into a fabric at extremely high being expressed by other into a fabric at extremely high circuit board design service the world.

The time and the width above, any of fabric noted above. If the Mini Jaq can be circuit board design service the world.

two access digits proceeding the stored reignhone number.

Pre TMC. Martell Road.

Dulwich SE21 SEF 101 670 2211).

Martel Robotters and printer adaptor on its base unit to recharge the cadmium cells witch power it. During re-charge the cadmium cells witch power it. During re-charge mig. the Wanderphone sull works as a normal extension.

Charged life would he about Shours at rest or 5, hours of robotts in conjunction with the cartellow.

At the moment, however, the moment, however, the moment, however, the moment of with the controller or ribbon looms, across 54 ends of warp yarms. The entire mechanism occupies with the controller or ribbon looms, across 54 ends of warp yarms. At the moment, however, the moment, however, the moment however, the world there developed—and there developed—and there would appear to be no serious special development by a 32 hooks, but this can be problems in this respect to high speed Jacquards throughout the world.

The Mini Jaq operates across the world to operate up to two could very well open up the prossibilities.

The Mini Jaq operates across doubled up to operate up to two could very well open up the prossibilities of about 1 grated circuit boards with narrow fabries looms doubled up to operate up to two could very well open up the prossibilities.

More than 20 Versatees can be development would be about 1 grated circuit boards with narrow fabries looms doubled up to operate up to two could very well open up the prossibilities.

More than 20 Versatees can be overcome. Modern symmetrical design to be woren would appear to be no serious at each time would need there developed—and there developed—and there would the would need to printed circuit boards with narrow fabries looms of oubled up to operate up to two could very well open up the prossibilities.

The Mini Jaq can be further developed—and there would the would need to printer and the

advance by the customer that is directly related to

Telescope

realls from offices, shops and ing. This is because the prowarehouses were received by the prietor is leaving the premises, Metropolitan Police and only 285 has thrown the lock/pass switch of them were genuine. False on the exit door but has not alarms amounted to a staggering properly secured the premises in

BOND DRAWING

CITY OF BERLIN 6% (NOW 41%) STERLING LOAN 1927

ENTERTAINMENT GUIDE (Cont'd.)

HITEHALL. 930 6692-7765, Evgs. 8.0 lat. 6.0. 8.45. Wed. 3 (Dec. 27: 5 & 8:

Merrill Lynch, Pierce, Fenner & Smith

Interest payable June 1 and December 1

The First Boston Corporation

Due December 1, 1986

Goldman, Sachs & Co. White, Weld & Co. Lazard Frères & Co. Salomon Brothers Warburg Paribas Becker Inc. Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co. Donaldson, Lufkin & Jenrette Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noves E. F. Hutton & Company Inc. Kuhn, Loeb & Co. Kidder, Peabody & Co. Lehman Brothers Loeb, Rhoades & Co. Reynolds Securities Inc. Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc. Weeden & Co. Alex. Brown & Sons First of Michigan Corporation Shields Model Roland Securities Thomson & McKinnon Auchincloss Kohlmeyer Inc. **ABD Securities Corporation** Basle Securities Corporation A. E. Ames & Co. Robert W. Baird & Co.

William Blair & Company Bateman Eichler, Hill Richards Dain, Kalman & Quail Daiwa Securities America Inc. Dominion Securities Harris & Partners Inc. Eppler, Guerin & Turner, Inc. EuroPartners Securities Corporation

Faulkner, Dawkins & Sullivan, Inc. Robert Fleming Greenshields & Co Inc Keefe, Bruyette & Woods, Inc. Kleinwort, Benson Ladenburg, Thalmann & Co. Inc. Manley, Bennett, McDonald & Co. McDonald & Company

McLeod, Young, Weir, Moseley, Hallgarten & Estabrook Inc. **New Court Securities Corporation** The Nikko Securities Co. Nomura Securities International, Inc.

Piper, Jaffray & Hopwood Prescott, Ball & Turben Wm. E. Pollock & Co., Inc. R. W. Pressprich & Co. The Robinson-Humphrey Company, Inc. SoGen-Swiss International Corporation Stuart Brothers Suez American Corporation Spencer Trask & Co.

UBS-DB Corporation Tucker, Anthony & R. L. Dav, Inc. Ultrafin International Corporation Wood Gundy Wood. Struthers & Winthrop Inc. Yamaichi International (America), Inc.



The other condition the come tron for better observation of cloud height, where The equipment is being pro-

moted as an essential safety aid mast for heavy duty power controller consisting of a triac AC power switch controlled by a photo-coupler which provides isolation up to 3.750 volts RMS. The light source is energised by an external control input of three to 32 V DC which is current limited to 12 DATA General has introduced with Nova and Eclipse compliance of the device is able to handle inductive, capacitive or tungston installed equipment meets the capacitive of the public range and current limited of the control inductive capacitive or tungston installed equipment meets the capacitive of the public has now be capacitive of the control inductive capacitive or tungston in the control inductive capacitive or tungston installed equipment meets the capacitive of the public has now be capacitive of the public has now be capacitive of the public has now be capacitive of the provides shows of two polices and only 285 has thrown the lock/pass switch prietor is leaving the premises has thrown the lock/pass switch on the exit door but has not altered to a staggering properly secured the premises in submitted to a staggering some way.

Managing director Mr. K. Managing director Mr. K. Managing director Mr. K. The public has now the lock/pass switch on the exit door but has not altered to a staggering some way.

The device is able to handle watchers are received by the Metropolitan Police and only 285 has thrown the lock/pass switch on the exit door but has not altered to a staggering some way.

Managing director Mr. K. Managing director Mr. K. Two cloud ceilometers are some way.

The device is able to handle watchers at the provide watchers with a country to the prietor is leaving the premises in the lock/pass switch on the exit door but has not the exi

The device is aftle to handle to large amounts of data to large amounts

LEGAL NOTICES:

No. 904994 of 1975 Mr.

In the HIGH COURT OF JI.Chancers Division Companies Conthe Matter of RONRIDGE LIMITI
in the Matter of The Companie.

1945

NUBE plan

to recruit

exchanges

By David Churchill, Labour Staff

PLANS are being trawn up by the National Union of

Bank Employees to expand membership outside its tradi-tional banking base by recruit-ing staff on the London and

agement of the London stock exchange on whether it can recruit some 700 clerical staff employed directly by the

exchange.

NUBE has long-term aims of eventually recruiting several thousand clerical and junior management staff in more than 250 stockbroking firms in London and the rest of the

Already, the union has reached agreement to represent clerical staff employed by a small stockbroking firm in Manchester, Pilling and Trip-NUBE's decision to boost its 102,000 membership by recruit-ing on the stock exchanges follows an existing agreement

follows an existing agreement whereby it negotiates for the London stock exchange's technical and messenger staffs.

Mr. Leif Mills, NUBE general secretary, said yesterday it was a logical step to extend their membership into the technical grades.

But NUBE is also considering new areas of recruitment

ing new areas of recruitment because of the difficulties it is

facing in the clearing banks over its continuing battle with

NUBE, however, is confident that it will eventually

reconcile its differences with the staff associations with the help of the Advisory, Con-ciliation and Arbitration Ser-

vice.
The union's attempt to re-

cruit on the stock exchange will depend on how far it can persuade management to

accept its claim for recruiting

the staff, or whether the Sta Exchange Council would

prefer a staff association to be set up. NUBE's expansion plans

could also run foul of similar

ambitions by the Association of Scientific, Technical and

Managerial Staffs which is also

keen to recruit white-collar staff in the finance sector.

the staff associations.

provincial stock exchanges The union has already held informal talks with the man-

on stock



Record autumn turnover by major auction houses

BY ANTONY THORNCROFT

IE MAJOR London fine art contributing £2.7m., Amsterdam Phillips had a very good year, eroous have had a very good £2.5m.. Hong Kong £1.5m., and the 39 per cent rise in turnout to their 1976-77 season. Florence £0.8m.

The season over in the autumn period suggestion of the season over to their 1976-77 season. Florence £0.5m. Hong Kong £1.5m., and over in the autumn period suggests that its decision not to improvement in turnover in the riod between September 1 and ristmass would be £43m. come saw and the £43m. come at the first of 1975; Christie's main the same withs of 1975; Christie's main the same withs of 1975; Christie's main the same with of 1975; Christie's main the same with the first of the whole of 1975; Christie's main the first of the whole of 1975; Christie's main the same with the

papers

m. yesterday.

nk in Pall Mall.

tiy manuscript of Shelley's mn to Intellectual Beauty, early version of his Mout

ane and two possibly un-

blished poems. Initial estimates of the value

the hoard were first put at \$6,000 to \$500,000. But Mr.

riin Davies; a Bristol.

jeltor, who is descended

m the brother of the man

bank, the Rev. Scrope vies, claimed yesterday that papers may be worth £1m.

Is the Rev. Davies, who fled the Continent in 1820 to

ape his creditors, bad nine idren, it is thought that the

inces of any of his descen-its establishing an authori-

ive claim to the treasure is

ill the papers are being lent

Barclays to the British

y Michael Thompson-Noel



Apart from Lord Byron's of letters from a midshipman manuscript of Childe Harold's ; who accompnated Napoleon to Pilgrimage, the find includes a fair copy of The Prisoner of

Byron's handwriting. A mass of correspondence from the poets and other members of their circle-Thomas Moore, Augusta Leigh, Lady Caroline Lamb, John Cam Hobbouse and Charles Skinner Matthews—throws new light on Byron's life and depicts Scrope Davies as Byron's closest friend and confidant. Other papers include betting slips, bills and promissory notes. There is also a sequence

A Barclays director said esterday that the treasure chest was in a "frightful jumble" and that it would take scholars years to comnicle their examination of it. The bank added: "Owing to the number of generations in the family that have elapsed since 1852 (when Scrope Davies died intestate in Paris), it will be an extremely difficult job to prove ownership but the rights of ownership are pro-tected by the loan arrange-

ment with the British Library.' The study has been produced APPOINTMENTS

problems facing industrial management.

ping arcades. Ten years ago of the incomes policy is framed, there were none of these centres and impress on union members where several shops trade under that the ability to keep and one roof, but to-day there are attract good managers is in their

Oxford St. shop rents up 600%

Y ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ITS in London's Oxford slightly more than doubled. changed during the last decade, et have increased by more Oxford Street is without doubt. Gone are the rainwear shops,

10 years as the fashion street, Hillier Parker concludes, property shops. In their place replace by exerging chaps, a tailing space. Its sales have exhen over sites once with im. gross square feet of replace to the company, will year.

The provisional report has yet been and and the lost place and the lost place and the lost place and the lost place in years ago a standard shop from London. Outside Oxford of the population away the total to 65. There are now the total to 65. There are now the standard shop from London. Outside Oxford of the population away the total to 65. There are now the total to 65. There are

EGAL NOTICES

No. 9037RL of 1976 BIGH COURT OF JUSTICE ery Division Companies Court. In Matter of DULSTONE ESTATES TED formerly DEMPSTER SECURI-LIMITED and in the Matter of Jonnaules Act, 1945.

FICE IS HEREBY GIVEN, that a am for the Winding up of the above-i Company by the High Court of a was on the 12th day of November presented to the said Court by LRS TRAVEL & TOURISM AGENCY.

TEN whose regulared offer is given. for the same. JOHN HARTE & CO.,

Kern House. 81 '82, Lincoln's Inn Fields, London, W.C.2. ' Tel: 01-242 9535.

Ref: 1.2.

Sollectors for the Petitioner

TE—Any person who intends to r on the bearing of the said Petition serve on, or send by post to, the named notice in writing of his ion so to do. The notice must state and address of the person, or, and, the name and address of the said must be signed by the person on, or his or their sollector (if any) must be served, or, if posted, must be issued by the person or firm, the name and address of the firm and must be sismed by the person or firm, or his or their sollector (if any) must be served, or, if posted, must be sent by post in sufficient time to the above-named not later than o'clock in the afternoon of the left day of January 1977.

OMPANY NOTICE

Y OF BERLIN 6% INOW 42%)
STERLING LOAN 1927

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MARGOSA LIMITED and to the Matter of The Companies Act

Petition for the Winding up of the abovenamed Company by the Righ Court of Justice was on the 5th day of December e CHUISIAN AUENCY FEIStered office is situate 1976, presented to the Said Court by Street, London, W.I. MORGAN & SON LIMITED whose isE, Carzon Street. Louven, that the said Petition is directed registered office is situate at its Louven beard before the Court sitting at Road, Hounslow, Middlesex, and that heard before the Court sitting at Royal Courts of Justice. Strand, WC2A 2LL, on the 34th day of any 1977, and any creditor or concry of the said Company desirous poort or oppose the making of an on the said Petition may appear at the 17th day of January 1977, and any creditor or courts of Justice, Strand, London WC2A 2LL, on the 17th day of January 1977, and any creditor or contributory of the sundersigned to any creditor or contributory of the sundersigned to any creditor or contributory of the said Company required to the said Company of the said Company required to the said Company of the said Company required to the first purpose; and a copy of the Petition was appear at the time of the said company required to the first purpose; and a copy of the Petition was appear at the said will be furnished by the undersigned to any creditor or contributory of the said any creator or contributors of the sal Company requiring such copy on pastuel of the regulated charge for the same.

FICE is hereby given that the m due 1st January, 1977, from Bonds of the above Loan may now territory at the offices of J. Henry ter Wago and Co. Limited, Coupon thent, 120 Cheapside, Loodon EC2, on the hours of 10 and 2 o'clock-doors. den. h December. 1975

GALLIPOLI RESTAURANT, of Old Broad

Ng. 804090 of 1976

NOTICE IS HEREBY GIVEN, that :

OUVRY GOODMAN & CO.,

GOURMET

Inquiry likely on Fife oil

would have to be examined from every possible angle.

Fife region is to employ international experts, Cremer and Warner of London, as independent consultants, but Mr. James Dunlop, chief executive warned the policy and resources committee that it might be four months before their report was completed.

The committee agreed it would not add its support to the applications until the consultants' report had been received.

Emigration of managers 'will grow'

lish a closed shop in local radio.

BRITISH industrial managers are being put at a severe disadvantage, compared with managers in other industrialised countries, by the slow growth of the economy and the com-bined effect of the progressive tax structure, inflation and the

inter-departmental report insti-gated by Sir Peter Carey, It is possible that

emigration of managers is likely to increase. Those seeking the £20 per week. reater rewards offered by emloyment abroad are exactly the British managers that should be kept in Britain, says the report

by a working party—including officials from the Industry Department, the Treasury, the Training Services Agency, the Department of Employment and the Central Policy Review Staff—established to look at the

Tories expect to lose support on devolution

BY OUR SCOTTSH CORRESPONDENT

THE CONSERVATIVE Party Bill, were bad and there would executive directors of LAZARD BROTHERS AND CO., have been made to the Board of Example CORNING. Mr. Dancan T. Mr. H. R. Bokeby-Johnson, Mr. Line AB from 1968-71 and takes expects to lose support in Scot- be a surprisingly high vote land as the result of the con- against them during the refer- from that date.

THE CONSERVATIVE Party Bill, were bad and there would from January 1. Sir Campbell CORNING. Mr. Dancan T. Mr. H. R. Bokeby-Johnson, Mr. Line AB from 1968-71 and takes over from Mr. J. R. S. over from Mr. Christer Salen, Mr. Philip Lannigan, managing Wace. fusion over its policy on devolu- endum as people realised what tion. But Mr. Teddy Taylor, they would mean in terms of Shadow Scottish spokesman, said extra bureaucracy and expense. yesterday that he expected the The Tory Party would seek to setback to be only temporary. change them by making them An opinion poll published in less costly, removing the pro-

An opinion poll published in less costly, removing the prothe Glasgow Herald, but taken posed separate executive for in May, 1977. On that date Dr. relinquish his appointment as before last week's debate on Scotland and making the devolution in Parliament, gives Scottish Assembly a third the Conservatives the support of chamber of Westminster.

The Annual meetings retiring from active business, will in May, 1977. On that date Dr. relinquish his appointment as John Collingwood, head of managing director of CORY SHIP Unilever Research, will retire TOWAGE (CLYDE) on December the Conservatives the support of chamber of Westminster. 35 per cent. of Scottish electors. Mr. Norman Buchan, Labour who is co-ordinator of Unilever's as a non-executive director. with 32 per cent. for the Scottish MP for West Renfrewshire, said meat products companies, is to J. F. Stirling will be appointed a Najonal Party and only 24 per yesterday that any referendum resign from the Board in 1977 to director and manager on cent. for Labour.

Should be binding on Parliament these Lard Transhard will be

the party, is now uneasily the chance to work properly.

have more pressing problems to economic policy from constitudeal with, such as unemploy ency parties. ment, inflation, and making the But the major unions are country solvent, before coming muted in their criticism and

shouldering the Conservative The preliminary agenda for commitment to a directly-elected the conference of the Scottish Assembly for Scotland.

Council of the Labour Party to He said in Edinburgh that a be held next March contains future Tory Government would strong attacks on Government agent for the corporation's genfuture Tory Government would strong attacks on Government

to its own proposals for giving confine their resolutions to to its own proposals for giving confine their resonations of JOSEPH AND SONS at the end of this month having Mr. N. G. Lancaster, founder social more say on domestic demands for selective import of this year. Mr. Ruge will remain joint managing directors of FAY at the end of this month having Mr. N. G. Lancaster, founder controls and increases in the job as a non-executive director until INTERNATIONAL following the acted in a consultative capacity chairman and managing director. March 31. Mr. Cruicksbank's retirement of the managing director for the last three years prior to of WOLSELEY-HUGHES, has responsibilities as director in tor Mr. F. M. Freedman, which he was managing director retired from the Board.

LABOUR NEWS

Union effort to solve **Rubery Owen dispute**

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

journalists

handle sports copy.

freelances.

Both of the contributors to

whom NUJ members are object-ing have joined the Asso-

ciation of Broadcasting Staff, but the NUJ denies that the dispute

is part of a campaign to estab-

has a tradition of using part-time

Journalists on BBC Radio

London yesterday expressed their

"misgivings" about the wisdom of to-morrow's one-day strike and

mely's and Christic's is more UK those in London, Bournemouth, beby's and Christic's is more UK those in London, Bournemouth, a significant initiative in sort of the certain and Milan. Thillips) in the autumn of software and strength of the contract of for pay flexibility

THREE EMPLOYERS' organisa- turers' Association, the Associations have joined the General tion of Glass Container Manu-

sy Alan Pike, Labour Staff

JOURNALISTS WORKING on all BBC local radio stations are being fold by the National Union of Journalists executive to stage a 24-bour stoppage to-morrow in support of colleagues at BBC Radio Sheffield.

A strike by 13 NUJ members at Radio Sheffield over the use of proprogramments in the property of colleagues at BBC Radio Sheffield over the use of proprogramments of the hope of producing officer for the chemicals, rubber as similar statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and glass group, said: "Our wage of the power statement covering and at Radio Sheffield over the use

are objecting to the use of a local greengrocer and teacher to cover football matches. The statement reflects the level in these industries, but the local greengrocer and teacher to cover football matches. The stoppage began after the suspension of a producer for refusing on the instruction of his NUJ chapel (office section), to handle sports copy.

The statement reflects the level in these industries, but the concern of employers at not be £6 increase a nd the new criteria ing able to reward extra skill have played havoc with such and effort. They are particularly arrangements.

**Example of the use of a local greengrocer and teacher to concern of employers at not be £6 increase a nd the new criteria ing able to reward extra skill have played havoc with such and effort. They are particularly arrangements.

**Example of the use of a local greengrocer and teacher to concern of employers at not be £6 increase a nd the new criteria ing able to reward extra skill have played havoc with such and effort. They are particularly arrangements.

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**Example of the use of a local greengrocer and teacher to concern of employers at not be £6 increase a nd the new criteria ing able to reward extra skill have played havoc with such and effort. They are particularly arrangements.

**Example of the use of a local greengroup in the concern of employers at not be £6 increase a nd the new criteria ing able to reward extra skill have played havoc with such and such arrangements.

rowed traditional differentials. tion on productive payment The British Rubber Manufac-systems."

of non-journalistic staff is now a similar statement covering and glass group, said: "Our wage in its second week. Journalists are objecting to the use of a The statement reflects the level in these industries, but the

Many unions are under press meet the technological changes sure from craftsmen who have quickly. This can only be found that pay restraint has nare achieved with relevant negotia-

Ballot rejects Labour's finance sector plan

BY OUR LABOUR STAFF

increase the strike pay of its the results of the ballot to the issue at both the TUC and in another union, the National members at Sheffield from £10 to Prime Miinster with a statement Labour Party conferences this Association of Licensed House £20 per week.

Managers, already enjoy.

pay limits, which are designed said that they would not support disclosed an overwhelming re-racy if it allowed nationalisation and New Year.

According to a provisional all local radio chapels to display to the result.

Butler houses who belong to the

According to a provisional inter-departmental report instigated by Sir Peter Carey, leading to a similar reaction at some other permanent Secretary at the permanent of Industry, these chances that industry will be able to recruit and keep more able to recruit and keep more able people.

The executive has agreed to the call the strike followed soundings of opinion among local people.

The confederation has passed as the call the strike followed soundings of opinion among local radio members.

The executive has agreed to the call the results of the ballot to the issue at both the TUC and and the province of Licensed House as the call the strike followed soundings of opinion among local radio members.

The executive has agreed to the results of the ballot to the issue at both the TUC and another union, the National Association of Licensed House as the call the strike followed soundings are called the strike followed soundings as the called the strike followed soundings are called the strike followed soundings of opinion among local radio members.

The executive has agreed to the results of the ballot to the issue at both the TUC and another union, the National Association of Licensed House as the situation.

The confederation of Employee the main TUC-affiliated union will be on strike indefinitely, union official Mr. Terry Austin as tall associations, found that a special conference of its associations of the insurance group early in February to determine the union's regard as delay by the brewery in meeting their demand for bardional associations.

The confederation of the main TUC-affiliated union will be on strike indefinitely, union official Mr. Terry Austin as tall associations of the main Tuc-affiliated union will be on strike indefinitely, union official Mr. Terry Austin as tall associations of the main Tuc-affiliated union will be on strike indefinitely, union official Mr. Terry Austin as tall associations of the main Tuc-affiliated union will be on strike indefinitely.

The ballot, organisation of the mai

Strike threat to 230 pubs

A BALLOT of some insurance Government's declared intention public houses may be closed by company staff associations has of improving industrial democ- a strike throughout Christmas

Senior changes at Royal Dutch Petroleum

from July 1 and that Mr. L. C. van
Wachem be appointed a managing director from that date. After his appointment to managing director, Mr. van Wachem should also become managing director of the Royal Dutch/Shell Group of companies, that is, a member of the Presidium of the Board of Management of Shell Petroleum NV and a managing director of Shell Petroleum NV and a managing director of Shell Petroleum Company.

**The Committee of the LLOYD'S Shell For the Mr. C. M. F. Lickley, Mr. C. M. F. Lakkey, Mr. C. M. F. Lakkey, Mr. C. M. Skey (chairman), Mr. Swedish parent company of Township operator and Mr. N. M. Lawrence (deputy chair).

**Committee of the LLOYD'S Mr. Hans Lawrin is to become managing director of Tor Line Mr. C. M. A. Skey (chairman), Mr. Swedish parent company of Township operator and Mr. N. M. Lawrence (deputy chair).

be proposed for election as a director of UNILEVER LIMITED

company. Mr. Karl Ruge and Mr. lan in 1969.

Mr. R. G. Lloyd, Mr. L. C. Marris, Mr. D. J. O'Reilly, Mr. L. C. Marris, Mr. D. J. O'Reilly, Mr. R. Rawlings, Mr. R. G. Scriven and Mr. Bryan M. Norman, Mr. James
Todd and Lord Tryon have been appointed executive directors.

Philip Lannigan managing director of the laboratory division; Mr. William Hann, an Australian who is at present chairman ing director of Corning Elector United Australia (Pty), will tronics, formerly Electrosil.

Mr. P. S. MacCallum, who is

Mr. John Bean, chief finance

has been the corporation's gen-eral manager since it was set up

W. N. M. Lawrence (deputy chairman), Mr M. S. Freeman (honorary treasurer), Mr. R. Ballautyne, is rejoining the company on Mr. F. Barber, Mr. D. J. Barbam, January 1 and will assume the Mr. M. H. Cockell, Mr. P. L. Foden post of managing director by

Mr. Russell Henderson is to become managing director of HONEYWELL INFORMATION SYSTEMS from January 1. He will succeed Mr. Steve Jerritis, who has been appointed vice-president of the company's Minneapolis headquarters product management operation, from that date.

The figures confirm a general and should ask two questions: trend noticeable in other polls one on devolution and the other over the past few months.

The figures confirm a general and should ask two questions: trend noticeable in other polls one on devolution and the other on independence.

Mr. Taylor, a former strong The second question was vital opponent of devolution within if the Assembly was to be given the party, is now uneasily the change to work properly.

Should be price in time to other activity and any in the company and the other director of marketing director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other managing director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other managing director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other managing director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other managing director of MARTINI AND ROSSI, Lake who is retiring. Mr. Denis W. Chiver, group sales March in place of Dr. W. H. G. William and the other managing director of MARTINI AND ROSSI, and the p an IMI company, has been ap-pointed an executive director of IMI from January 1

Crnickshank are retiring as
executive directors of LEOPOLD Mr. R. R. Parnell and Mr. P. C. Mr. George A. Hannah is resigngeneral manager.

JOSEPH AND SONS at the end Conway have been appointed ing from the Board of PEGSON

of this year. Mr. Ruge will remain joint managing directors of FAY at the end of this month having Mr. N. G. Lan

The Supervisory Board and the charge of banking services (storl- The ASSOCIATED PORTLAND for 19 years. Mr. Hannah will Board of Management of ROYAL ing and currency) will be taken CEMENT MANUFACTURERS, the continue with his research work DUTCH PETROLEUM COMPANY over by Mr. Norman Bennett who Blue Circle Group, has set up at Loughborough University, and states that Mr. G. A. Wagner, joined the Bank in July of this four operating divisions to maniful a private capacity as consulting

senger shipping operator and Swedish parent company of Tor Line Limited of Immingham. He Salen was appointed managing director of Tor Line AB in 1971, at that time succeeding Mr. Laurin who left to become managing director of the Gota-verken shipyard, also part of the Salen shipping interests.

Mr. Kerry St. Johnston is to resign as a non-executive director of OCEAN TRANSPORT AND TRADING on December 31. Mr. Mr. J. R. Crane, an executive appointment as president and director of IMPERIAL METAL chief executive of Private Invost-INDUSTRIES, is to become assisment Company for Asia of Singa-St. Johnston is taking up an DOTE.

> Mr. George Cooper chairman of NORTH THAMES REGION and a part-time member of the BRITISH GAS CORPORATION will be retiring on March 31.

Mr. C. T. Hackett, vice-president Mr. T. S. Redman and Mr. T. J.

W. Bridge have been appointed directors of GREENE KING AND SONS from January 1. Mr. J. H. A. Clarke is to retire from the Board at the end of this month.

Mr. C. T. Hackett, vice-president and general manager for GB of the IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, retires the end of the month, He will be succeeded as vice-president and general manager by Mr. J. A. Tamatan the company's assistant Kempton, the company's assistant

promised

control price displays under the looked at the evidence, he would to supply from its records information the announced in the Commons Answering questions in the Prices Act 1974 ought to be certainly want to consider promation requested by other staff,"

| Description of the commons of the control price displays under the looked at the evidence, he would be certainly want to consider promation requested by other staff,"

| Description of the commons of the control price displays under the looked at the evidence, he would be certainly want to consider promation requested by other staff,"

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| Description of the commons of the control price displays under the looked at the evidence, he would be certainly want to consider promation requested by other staff, where the control price displays under the looked at the evidence, he would be certainly want to consider promation requested by other staff, where the control price displays under the looked at the evidence, he would be certainly want to consider promation requested by other staff, where the control price displays under the looked at the evidence, he would be control price displays under the looked at the evidence, he would be control price displays under the looked at the evidence, he would be control price displays under the looked at the evidence, he would be control price displays under the looked at the evidence, he would be control price displays under the looked at the evidence, he would be control price displays under the looked at the evidence, he would be control price displays under the looked at the evidence, he would be control price displays under the looked at the evidence, he would be control price displays under was given by Mr. David Ennals, the Government is extremely Mr. Albert Costain (C., Folke-Secretary for Social Services, dissatisfied with the way the stone and Hythe) protested that offer he had visited the site of voluntary agreement with the it was entirely unsatisfactory Government had been giving the the 800-bed multi-storey hospital industry has failed to prevent when stations were offering 10 government had been giving the yesterday. Mr. Ennals said he proliferation of advertising or 12 pence off, when the was in no doubt about the advansing vague claims of customer always paid the same evasive replies for two years, when all the public wanted tages of proceeding with the large price reductions on netral price of the same was to know the real price of of proceeding with the large price reductions on petrol, price in the end.

Was to all if possible but the cost Mr. Fraser also said that the Mr. Fraser agreed that it was petrol.

When the hospital was first polies and Mergers Commission for delay was to give a chance envisaged in 1948, it was estitute refusal of many petrol for the voluntary agreement be mated to cost £2m. The present stations to give discounts on tween the oil companies, petrol estimate is that it will cost £56m, credit cards in the same way retailers and Director General when it is completed in 1978, six as on cash sales. He made it of Fair Trading to work properly, wears behind schedule because of clear that the Government would prolonged industrial and finan-welcome such a reference.

The table below gives the latest available

rates of exchange for the pound against various currencies on December 20, 1976. In some cases

rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In

some cases market rates have been calculated

from those of foreign currencies to which they

countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

reference to an authorised dealer.

Place and Local Unit Sterling

Afarah Issas Dubbum Francis, Angkanoston, Anghant

Exchange in the U.K. and most of the

Abbreviations: (S) member of the sterling

275.8g) 73 (A (O10.15)A

Bread down by $8\frac{1}{2}$ p. promise denied

Labour

agents

remain

a statement from Mr. Hayward. denying reports that he had ordered the directory department

Leaving age

unchanged

policy

By Rupert Cornwell

FIGURE NATE Credit law to operate next year Months that is a simple to the size of the s

prolonged industrial and finan-welcome such a reference. plaints, it is not thought to be cial problems. On the question of price working properly. That is why

World Value of the Pound

Germany Deutschemark

yesterday by Mr. John Fraser, voluntary agreement is not more action," he said. Minister of State for Prices, that widely observed, the Govern- He had receive A DECISION on the future of the Government will bring in ment will have to take further trading standards officers all under lock and key following the controversial Royal Liver an order taking statutory powers action. He was considering over the country and was awaitpool teaching hospital, still unto regulate the display of prices whether the statutory powers to ing more. As soon as he had

"The denartment will continue operated with at petrol stations."

hospital if possible but the cost presented considerable obstruction.

Mr. Fraser also said that the presented considerable obstruction of Fair Trading is continuous field in the present of the Monoguire action. The only reason the monoguire action is continuous fraction. plaints, it is not thought to be

commercial rate; (cn) convertibig rate; (fn)

209.65

r¹ A 0.57970

Paragusy...... Guarani Pidia D. Rp. of Yemen (S) S. Yemen Dinar

He had received reports from at party headquarters to be kept

Mr. Fraser told him: "I welcome the support from all sides of the House for taking statutory

Retail price index rise

OVER THE 11 mouths to November, 1976, the depreciation of sterling might be expected to have increased the retail price index by about 3 per cent, by the area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial second quarter of 1977.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases cle sing rates on the dates shown.

Mr. Robert maciennan, Under Snauow Education Secretary, Mr. Production, from 1943 to 1944.

Secretary, stated that the retail Norman St. John-Stevas, and was Lord Kings Norton agreed to roundly condemned by leading with a Lords committee which 19.7 per cent, over the last three representatives of teachers had considered the EEC action months, expressed at an annual organisations.

Pointed in the foreign exchange market. Rates in the table below are not in all cases cle sing rates on the dates shown. Mr. Robert Maclennan, Under-

THE National Enterprise Board policy remained a school-leaving has so far invested £71.6m., Mr. age of 16. Lesline Huckfield, Industry Dr. Boyson maintains that he Under Secretary, said in a was merely floating an idea for Commons written reply yester- discussion and that he supports

NEB invests

Written Answers

the party line.

TREASURY

fall in the value of sterling? advised that these measures will a I can say, in all truthfulness, Mr. Joel Barnett, Chief Secre- involve some curtailment of its about Clem Attlee, that neither tory. On the basis of past relasservices but will not damage the changing perspectives of sterling could be expected to activities. lead, after a short lag, to the same proportional rise in import lead, after a short lag, to the same proportional rise in import prices of basic materials and the Secretary of State reinstitute said.

The same proportional rise in import prices of port of duty free quotas of pulp, Attlee would be remembered food and manufactures. For newsprint, paper and board im
"as a Prime Minister and statements of secretary of state reinstitute and secretary of secretary imports of goods in total, I ports?

statesman of achievement, as a would expect a 1 per cent. fall Mr. Meacher. There is now no politician of quiet but subtle

would be misleading. However, between the financial year end-ing April 1974 and the current year, as estimated in the Financial Statement in the last Budget, cial Statement in the last Budget, funds which have been given to For the Liberals, Mr. Jeremy taxes will increase by \$4 per British Leyland since British Thorpe said that, as Prime Miniscent. while rates increase by Leyland first made an applicater, Lord Attlee had received

TRADE

1.0054

Mr. Tom Arnold (Com., Hazel, of about 21sh, at careful, press, canagnan, Frime minister, that grove). What formula is used and by a reduction of 100 out of it was a rare distinction for the for calculating any increase in 1.050 in manpower over the next Commons to honour one of its import prices resulting from a 18 months. The BOTB has former members in this way. advised that these measures will "I can say, in all truthfulness

in the value of sterling—equiva- tariff quota for woodpulp. The skills, as a Parliamentarian who lent to a 1.1 per cent increase annual tariff quotas for paper brought to the House the same in world prices measured in and paperboard have never been decency, honesty and integrity in sterling—to result in an increase licensed and there appears to be his public life that he always of 0.9 per cent in U.K. import no justification for its introduce showed in his private of 0.9 per cent in U.K. import no justification for its introduction for its introduction. In the first two years of the showed in his private ient change in the value of the green pound, there could be a smaller effect on import prices issued by the Department of same import of food.

Mr. Julian Ridsdale (Con. Harwich). How much have taxes increased since February 1974

Mr. Davise Since Testing and periodicals for whom it was intended. As ex.

Mr. Davise Since Testing and periodicals for his public life that he always showed in his private sho whom it was intended. As ex-Mr. Davies. Since many taxes perience suggested that such afar. But it was obvious, she is levied on an annual basis fears were groundless certifica, added, that he was a great direceipts show seasonal variation was abandoned in 1976 and British patriot, and had an out-

INDUSTRY

Mr. Nicholas Winterton. What is the total amount of public funds which have been appeared.

reduction of £760,000 in the shares pursuant to the Rights Mr. Thorpe said the statue funds available to the British Issue. The first instalment of should be placed in the Overseas Trade Board?

Mr. Michael Meacher, Underseport programme has not yet statues of Asquith, Lloyd George Setretary: The Government has been paid. British Leyland has and Winston Churchill.

The Government has been paid. British Leyland has and Winston Churchill. recognised the need to cut public also taken advantage from time. The Father of the House, Mr. expenditure and to make to time of the various schemes George Strauss (Lab., Vauxhally economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies in the cost of Civil of assistance available to industry said that Lord Attlee had proved economies at the cost of Civil of assistance available to industry said that the cost of Civil of assistance available to industry said that the cost of Civil of assistance available to industry said that the cost of Civil of assistance available to industry said Service manpower. The BOTB under the Industrial Develop himself a very great Parliahas been asked to contribute to ment Act 1966, the Investment mentarian and servant of the these economies by reducing its and Building Grants Act 1971 nation. A statue to him was direct expenditure for next year and the Industry Act 1972.

impact on churches

Bishop protests over tax

plan for aircraft industry

LORD BESWICK, chairman "I feel strongly that the inquiring reporting crit designate of the proposed new philosophy of centralisation is urging," but please, not nationalised British Aerospace, wrong and should be resisted. I lishing a great cent nauonanseu British Aerospace, wrong and should be resisted. I lishing a great cent told the Lords vesterday, that he feel also that the action pro-bureaucracy."

was "anxious" at the prospect gramme was written by people. He described the Commof management responsibility with little first-hand knowledge action proramme as "abstored in some new body sited the pointed out that projects administered to Europe like Canegade the Tormada.

WITH DISAGREEMENT on both air transport policy.

devolution and economic Lord Beswick said that while strategy ringing in their ears, the pitfalls and problems of the Conservatives are busy try-centralisation could be avoided economic Lord Beswick said that while ing to patch up another em or overcome in a national barrassing split—this time on exercise, it was "sheer folly" education. to imagine that a centralised

The trouble started at the management control could be week-end when the new junior imposed on the aerospace in week-end when the first the front bench spokesman, Dr. dustries of nine countries and Rhodes Boyson, called for a credible competitive manuchildren to be allowed to leave facturing school at 14 if they were appren-retained.

rate; (n.a.) not available; (A) approximate rate mr. Roy Hattersley, Secretary ticed and the step had the Criticism of Europe's assessment direct quotation available; (sg) selling rate; for Prices and Consumer Protestapproved of both school and ment of the shape of aero(bg) buying rate; (nom.) nominal; (ex/c) tion gave these estimates, which parents.

The state of the state of the shape of aeroreplacements approved by Loy Box and Consumer Protestapproved by Loy Box and Consumer nautics in the future had been exchange certificate rate; (P) based on U.S. he stressed are always subject to Yesterday, however, Mr. Boy- started by Lord Kings Norton, dollar parties and going sterling dollar rate; uncertainty, in the Commons son, a former headmaster, was who was Director of Special (Bk) bankers' rate; (Bas) basic rate; (cm) yesterday.

1 resterday, nowers, now was Director of Special (Bk) bankers' rate; (Cm) yesterday.

1 put sharply in his place by the Projects, Ministry of Aircraft put sharply in his place by the Projects, Ministry of Aircraft put sharply in his place by the Projects, Ministry of Aircraft put sharply in his place by the Projects, Ministry of Aircraft put sharply in his place by the Projects, Ministry of Aircraft put sharply in his place by the Projects, Ministry of Aircraft put sharply in his place by the Projects, Ministry of Aircraft put sharply in his place by the Projects put sharply p shadow Education Secretary, Mr. Production, from 1943 to 1944.

Pointedly remarking that he aeronautical sector, as being had been put in charge of educa-tion by the Opposition leader, Mrs. Thatcher. Mr. St. John-

Attlee agreed

THE COMMONS agreed yesterday to honour former Labour Prime Minister, Clement Attlee, with a memorial at Westminster.
MPs heard from Mr. James by about £700,000 out of a total Mr. Tom Arnold (Con., Hazel- of about £19m. at current prices, Callaghan, Prime Minister, that

tory. On the basis of past rela- services but will not damage the changing perspectives of tionships, a fall in the value of main thrust of its promotional the changing perspectives of passing time nor the critical passing time nor the critical revisionism of modern historians

are levied on an annual basis fears were groundless certifica, added, that he was a great and receipts show seasonal variation was abandoned in 1976 and British patriot, and had an outton, figures relating to the no case has been made out so standingly clear, decisive and particular month of February far for restoring it in 1977.

"There was nothing bogus or

more than the usual share of Mr. Gerald Kaufman, Minister criticism. But no one would be Mrs. Nicholas Winterton (C., of State. £200m. was subscribed prepared to deny that he was a Macclessield): Will the Secretary in October 1975 under the man with total integrity, courage of State make a statement on the British Leyland Act 1975 for and love of his country.

of management responsibility with little arsi-nado adviation." lethal." If the medicine wested in some new body sited in Brussels.

Peers were debating a European Commission report which argued the case for Community control and finance of the air craft industry and for a common collaboration from Brussels will political aspects. This council work."

Lord Carr of Hadley (C) said basis of the Commission's he hoped the Commission would for some kind of unifor continue to take an interest—Europe for aeronantics.

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48 Pembury Road Tonbridge Kent TNS Please send me the following booklets:-THE FACILITIES OF THE CHARITIES AID FOUNDATION -a guide to methods of giving to charity. TRUST FACILITIES to help those who wish to give capital to charity. GIVING TO CHARPTY FROM INCOME -THE BUSINESS SIDE OF GIVING TO CHARITY - a guide for Company Directors. CHARITY CREDITS -

an explanatory leader.

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Specialists in tax-privileged giving to charity

Ghana (S) Cedi Gibraltar (K), Gibraltar £ الماليان المستعملية Alleria , finar (French Francische Control of annah resets Annah (Annah Control of Annah (Annah Peru Sal exr A 175.72 Gilbert Ia. Greece ... Drachma
Greenland... Danish Kroner
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Guadalope... Local Franc
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Guatermala... Quetzal
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Guines Bissau Philippines... Ph. Peso Pitcairn Is. (5) 1 £ Sterling New Zealand S Zlosy Vigent Com., Ar. Pesi Free Baite, 449.86 Portugal...... Pgae Escudo Port Timor ... Timor Escudo Principe Isle. Puerto Rico... P.S. 8 Qatar (S. Qatar kyai Resunton estrella in costraban S Guvana (St.... Guyanese S Haiti Goorde Haiti Gourde Hondums Bep Lempira Hong Kong (Si H.K. S Baharnas S in Dollar Banglarenti S Taka Baherin S I Juna Batearin Isli, Sin, Peseta Bartantes St., Bartandes S ā.ā70 7.9375 1.5815 (incitti88 9? Hungary Forint Iceland (S..., I. Krons, Indiasis,, Ind. Rupee Indonesia..... Rupiah Iran Rial \$16.50 14.83 597.8225 Romania...... Leu
Rwanda...... Rwanda Franc
St. Christopher (8) E. Caribbean 8
St. Heiten (5) E. Sterling
St. Lucia St. E. Caribbean 5
St. Pierre.... C.F.A. Franc
St. Vincent (5) E. Caribbean 6
Salvador El... Colon
Same Amil. U.S. 8
San Marina... Italian Lire
San Tome..... Pgse. Escudo,
Sauda Araida. Ryal
Senegal C.F. A. Franc
Seycholics.... S. Rupee
Siegapore (5)... Singapore 8
Siemania 18th Autralian 8
Semani Rep.... som obiliting Beignim. B. France 165.01 Helico BS Benco C.P.A. Pranc Bermo S - . Bda. S 4 · 118.9 0.49484 1.00 14.469 1.455 Iraq Iraq Dinar Irish Kep K ... Irish £ Israel Israel £ Bhutan ... Indian Rujes Der va Boirvan Pes 14.65 35.28 Italy Lira Italy Coast... C.P.A. Franc Jamaica /S).. Jamaica Dollar Seed Cruzeiro B-Vegenlett I v. S Brune See Brune S Bugses Let 11.90 Bur indi. ... Burundi Prane Kip Pot Pol Lebauese £ 5. Afresia Rand Liberian S 336.3 4.8763 Seman Rep., Som Shilling Sth.Arrica (S. Eand S. W. Airica Territories (S. S. A. Rand 1.4565 1.4665 Lit-ya..... Libvan Dies Lie-hr'nsto ... Swiss Franc Luxembourg., Lax Franc , Libvan Dicar (b) 134.75 4.7115 60.90 Macao Pataca
Madeura Portug's Recudo
Walagas V Rp. MU France
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Mali Rja... Maliese E
Martinique Leal France
Maurikius (S) M. Nupee
Macain Macan Peaco
Mignelon C.F.A. France
Monaco Prance Prance
Monacolia Turrik Cent. Af. Ep., C.P.A. Franc Chad C.F.A. Franc Chile... C. Peso 1 (Bk: 28.64 China Remaints Yoan Colombia C. Pesc Comoreis do. U.F.A. France Congo (B'0c), C.F.A. France 5.1571 Costa Rica..... Coing 14.46 Cuba... Cuban Peso Cyprus S..... Cyprus £ Czechoslovak Koruna 3.78 4.54 1.6815 (Onn.e.ig/ Uongolia Tugrik Montgerrates, E. Caribbean Monorco,...., Dirham Monambique, Mos. Escudo Kenador Suere 1.5815 Nauro Is.... Aust. Dollar raguer Uruguer Pesc Egypt,..... .. Egypting £ Utd. Ab Emis U.A.K. Dirbera U.S.S.R. Rouble Ethiopia Ethiopian S. Eq'i'l Guines Prests 4.1514 8.0099 135.60 1.5722 1.7842 11.81 4191₂ 1.1407 6.72 S.S.R. ... Rouble Opper Volta.. C.F.A. France 114.75 New Hebrides | France | New Hebrides | Austl. Dollar | N.Z. Poilar Falkland Is. Palkland is. £ Vaticas...... Italian Lira Venezuela..... Bolisar 1,456 7,21 av Nicaragua..... Cordoba Viger Rp C.F. L. France Niceria (8).... Naira Norway Nrwz. Krone Paro la Danish Krone Fift I-1S;..... Fig: S Finiand Markka D:4,675 istuam: Nth: Dong Vietnam (Sth) Plastre Virgin Is.C.S. U.S. Dollar Prance....... French Franc Fr. Civin Afe C.F.A. Franc Oman Sultan- | Rial Omani ate of (S),-...

Pakistan..... Pkst. Rupee Pansma....... Balbos

PapuaN.G.(5) Kina

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

4191₈

6.994

speed for pound. Tourists visiting Sri Lanks receive premium of 65 cents par cent.

Fr. Guiana... Local Franc Fr. Pac. Is. . C.F.P. Franc

Gabon C.F.A. Franc Gambia (5).... Dalas)

Germany | Ostmark

The Outsitys has replaced the CFA frame. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency. ix) General rates oil and from exports 79.623.

(c) The Mongolian turnik has lately been reported to stand

Zaire Rp. ... Zaire Zambia Kwacha at an official commercial rate of 0.225 Russian mubbles. The North Victoamese dong at 0.005 roubles and the North Korean won at 0.7492 roubles. With the pound standing at 1.25 roubles the following relationship could be calculated for the pound: £=5.56 rugriks: £=4.03 dongs £=1.665 won. Rate is the Transfer market (controlled) Rate is now based on 2 Barbados 5 to the dollar. 3 Now one official rate.

0.577

16.30/ag 1.6815

الملذ من للمل

ARTICIPATION IN LOCAL COUNCILS

Unions take seats in Basildon

ming for six months.

first-hand knowledge of the authority's services re: operated. It was also ught that local government

on representatives should e the same rights as those og proposed in the private tor by the Bullock Comtee of Inquiry on industrial. goeracy.

his coincides with internal itehall inquities on indus-A democracy in the public tor, including local governwhere national union ncils and committees. Their received a considerable invite its unions to put up resentatives to sit in on its it to speak but not to vote. s invitation is in advance of decision by the Whitehall

dejection

cutive committee is of all other committees viewpoint.

e employee representatives dents parties do not sit on the scheme is reviewed they will even if there were a disagree- ments against employee reprelocal government councils policy executive committee and demand the right to discuss ment between an employee rep- sentation in local government is I their committees is being it was thought that employees council agendas during working resentative and a chief officer that it cuts across the tradi-

he scheme was set up at themselves are all elected mandate their representatives, tionships.

de at Basildon in Essex should not be given an advan- hours—so introducing a at a committee meeting this tional parliamentary democratic are a pilot scheme has been tage over elected members. measure of union control be would never be carried over principle of accountability to The employee representatives cause it would enable them to into day-to-day working rela- the local electorate.

instigation of leaders of through the trades unions. It is probable that there will Senior officers at Basildon strongly opposed for this reason aldon's Labour - controlled There are two representatives be strong opposition to this council admit that this partieutrict council who felt that from the manual workers' proposal on the grounds that lar problem has not emerged in party councillors. ployee representatives could unions and two from the office ordinary elected council mem- the six months the representathe a useful contribution to workers' unions at council meet- bers have to hold down jobs tion scheme has been in opera- re- sentatives in Basildon have work-organisation, with such to be judged according to the on the reallocation of resources

> The Government will next year decide whether to give a general go-ahead to employee participation systems in local government. For the past six months Britain's first experiment in combining industrial democracy with the electoral principle has been taking place in Basildon.

ders are calling for seats for at committee meetings. A high allowed to take time off work to feel that it could still happen it ir representatives on local percentage of Basildon council's prepare for committee meetings, in the future. They are worried should neither vote nor speak manual workers belongs to the But the unions also want the that, if it did, the management along party political lines.

National Union of Public Em-right to send representatives to of council services would be In Basildon fears that unions also want the that, if it did, the management along party political lines. st last week when the ployees and 95 per cent of the Basildon's policy executive com- come far more difficult. ater London Council agreed office workers belong to the mittee because they believe that Although Basildon was the National and Local Government that is where the major deci- first district council to bring in Officers Association which has sions are made. In addition employee representation, similar elected councillors have proved mittee meetings with the simplified the problem of sort they want representatives to moves are now being made by unfounded.

tives have concentrated their can try to influence both the tives are allowed to sit and don's management services compositive and the debate on which deals with council it is based. The Recident was which deals with the terms and mittee which deals with council employees' terms and conditions of service. They attend the chief officers of the different t the local authorities have those who have an interest in ever rejected any idea of a particular field are allowed to

the recommenda-through agendas and agree a a union representative.

ing out the union representation. attend meetings of the council's other authorities. For instance

it is based. The Basildon management team is composed of

it of individual authorities tives do not appear at committee team ambition. This is because than in Basildon. make up their own minds meetings at all and the unions when the scheme was set up,

ore passing them on to the The unions, however, do not never happen because employee to much power is concentrated affairs will continue now that un-skilled workers and also, in out some given territorial or top management seems to be so They were want individual representatives representatives would always in the hands of a small number the unions are demanding extendits upper reaches, many super- organisational society." While far up the scale that hardly any luded from this committee to continue to put forward their put forward the views of their of employees, namely the senior stons to the scheme remains to visory staff. The ceiling that fourth-layer managers may not body even knows whether it suse councillors from the own personal opinions and it colleagues and would not grind officers of the various services, be seen

So far the union representa- management team so that they in Slough employee representaenergies on meetings of Basil- implementation of council speak-but not vote-on the for the authority.

don Council, union representa- the scheme. The unions themrall union-based employee attend the relevant committee These two union demands are tives will be able to form up selves would also like to make put roughly, ranks work at with them the introduction of and commercial organisations? resentation. But at the same regularly if they wish. Some certain to arouse strong opposito a third of the membership a larger contribution to council successively higher e they have recognised the times the employee representation, especially the management of each committee—rather more policy, but say they have been according to its demand for in-enterprise candidate for this see the proliferation of these

The GLC scheme will give time restraints. start experiments like that say that the reason for this one of the problems envisaged union representatives, as at The practical effect of this the worker's control extends (or inhabitants are not expected to of the economy of size and particular and provide the reason for this one of the problems envisaged the problem Basildon and now in the almost casual attitude is short- was that employee representa-

E FIRST attempt to intro-minority Conservative and Resi- seems likely that when the personal axes. They add that One of the strongest argu

BY SUE CAMERON-

Basildon scheme has been

neil meetings because of ings and one representative each during the day and they are not tion; but some of them clearly no voting rights and they have titles as "organic" or "demo- needs of each specific concrete to meet needs for different or ence party political decisions. Local trade unionists feel it would be wrong for them to take wide range of fields, work is best the nature of the said specific Brunel pair suggest that wherea party political line and they say that for this reason they do not want voting rights.

> But these views of members of the Basildon branch of NALGO are at variance with the union's University's national policy on representation. NALGO national leaders want its local government repre on council committees although insists that its members

In Basildon, fears that union representation might exercise an undue influence over the decisions of democratically ciation with Professor Elliott

Minor role

Under the scheme that has ment to the Labour Party mem- place jobs within the layers fits involves initial discussions and The associations which repre- committees on a rota basis and services and is not a council been agreed by the Greater Lon- bers who originally instigated in with Jaques's time-span-of- negotiations with a number of tion for the existence of larger the local authorities have those who have an interest in theory fellow workers and co-ordinating than Stratum Five industrial

age of time and pressure of tion would upset discipline in speak at committee meetings worked smoothly and has not it without being rumbled.) Chief but not to vote. The GLC is impeded the management of the player representatives on the Members of the local NALGO officers always attend the council and work? nell itself and most of the branch complain that at present committee meettings that affect to introduce legislation that will cause it has had so little impact Billis by the term "prescribed under their charge. moreover, they suggest with unit and most of the orange complain that at present committee meetings that anect put the scheme on a firm statu- on the policy decisions made by output—working towards object. In Stratum Four we meet, rather more tact that there may imittees have two. They it has been difficult for them their own departments and they In Stratum Four we meet, rather more tact that there must be organisations in the democratically elected countries and they are exclusive should take at communities which has been little time to go denorment who have two. They it has been little time to go denorment who has been little time to go denorment the democracy and they committee who has been little time to go denorment who has been little time to go denorment the democracy and they committee who has been little time to go denorment the democracy and they committee to go denorment to go denorment the democracy and they committee to go denorment to go denorment the democracy to go denorment to go denorment to go denorment to g which has been little time to go department who happened to be setting up worker representa- have been sidestepped through may present themselves." This provision of some given kinds If they asked me, I could tion in the GLC is that some lethargy rather than intent. But layer, they say, includes most according to the total and con-nominate one right away - the The unions say this would councillors feel that at present whether this harmonious state of craftsmen as well as less and tinuing needs for them through. National Health Service. Its

JOB CLASSIFICATION

Five-step guide to big company pecking order

BY MICHAEL DIXON

with a view to improving opera- stances to aim for it. so far not attempted to influ-cratic." But through it all, Pro- situation which presents itself." new kinds of services. fessor Ralph Rowbottom has Since the worker here needs To give an idea of the scope

services as a member of Brunel below, Institute Organisational sentatives to have voting rights industrial management—both needs and capabilities. The Five includes the chief execu-

divides them from their super- be authorised to make final de- exists.

OF LATE, numerous job visors is that they are not ex- cisions on investment. Rowclassifying systems, more or less pected to make any significant bottom and Billis say, they will sophisticated but on the whole judgments on what output to at least need some degree of unsuccessful, have been devised aim for or under what circum authority to reallocate existing

described and organised in a concrete situations, the re- as the industrial man in the well defined hierarchy. searchers suggest that this layer fourth layer thinks of his res-On the basis of some seven separates the professional em-ponsibilities in terms of overyears of concentration on public ployee from the craftsman coats or calculators, the purof those jobs of managers who are lifth requires thinking in terms

beforehand in commerce and responsible for appraising their sive field coverage," Stratum line and staff-he could no ceiling for second-layer dwellers tives of many large business doubt claim that his idea is is that they are not expected organisations. justified by experience. But he to make any commitments on, would prefer to justify it on the how situations which may arise their defined hierarchy here, grounds that it fits the facts. In the future are to be dealt although they admit that there

Recently, with colleague David with. Billis who also works in asso-Systematic Jaques at the Brunel Institute, he has defined the hierarchical Stratum Three is termed model even tighter into a set "systematic service provision fields" - the top manager of of five distinct layers which, as -making systematic provision a large local authority perhaps, they are within beard-brushing of services of given kinds shaped or of a multi-national — and The union representatives distance of academic sociology, to the needs of a continuous beyond that as well. have played a minor role in the two researchers call "dis-sequence of concrete situations conditions of all those who work council's general affairs and this crete strata." Perhaps under-which present themselves. . . has been a source of disappoint, standably too, the way they Characteristically, the work they approve of it.

unable to so because of the creasingly abstract thinking and layer seems to be the sales as symptomatic of a society

resources to cope with newly too, theories have sprung up out work where the precise The ceiling is that they are not On the other hand union about non-bureaucratic forms of objectives to be pursued have expected to make any decisions

> but it also includes view of his counterpart in the and Social fully accountable for the work of clothing or data processing Studies, and twice as long of Stratum One people and systems. Termed "comprehen-

> > Rowbottom and Bellis stop seems no reason to do so. Beyond Stratum Five there exist jobs of the chief executive type responsible for the meshing of several whole "comprehensive

> > But the fact that they accept that this is so, does not mean

What is the social justificadiscretion theory. This theory fellow workers and co-ordinating than Stratum Five industrial levels new schemes." A likely private- they ask. "How far might we the length of time over which manager. Its ceiling is that the over-obsessed with advantages reallocation of resources to meet needs for more convivial insti-The lowest stratum of jobs is needs which are not yet clearly tutions in which men can live

Moreover, they suggest with

ENEL (THE ITALIAN NATIONAL ELECTRICITY AUTHORITY)

ELECTRICITY SERVICE

ENEL (Ente Nazionale per l'Energia Elettrica), the Italian national electricity authority, was established pursuant to Law No. 1643 of 6 December 1962. By end-1975 more than 8 million new consumers had been connected to the ENEL distribution networks since the beginning of 1963: during that period ENEL met an increase of 147% in demand by direct consumers. At 31st December 1975, therefore, the number of consumers supplied by ENEL amounted to more than 22.7 million and electricity invoiced during 1975, to direct consumers to more than 93 billion kWh. In the performance of its institutional functions ENEL has encountered many and varied, and sometimes extremely serious, difficulties.

For example, the construction of new generating plants has for many years been delayed, if not prevented, by persistent opposition on environmental grounds, which has resulted in a progressive diminution of reserve margins, the availability of which is indispensable for ensuring continuity of service. Despite these circumstances, by means of efficient coordination of production and transmission, ENEL has succeeded in providing coverage of power requirements with a degree of continuity of service no lower than that achieved in the other more industrially advanced countries.

INVESTMENT

in 1975 ENEL investment expenditure amounted to 1,012 billion lire, accounting for 13.3% of total Italian industrial investment. Overall investment by ENEL between 1963 and 1975 totalled more than 7,020 billion lire, of which almost 3,050 billion was for extending and raising the capacity of distribution networks: this latter figure indicated the magnitude of ENEL's commitment to meet the mounting needs of an ever-increasing number of consumers, also in very small and remote villages.

FINANCING REQUIREMENT AND REVENUES

Between 1963 and 1975 ENEL had to meet a financing requirement of almost 10,800 billion lire, for new plant investment, for the settlement of indemnities to enter-

prises that had been nationalized, for the redemption of loan bonds at maturity, etc.; whereas, until July 1974, electricity tariffs remained frozen at the 1959 levels, ' while the cost of materials, of money, of labour was rising continuously, often steeply.

However, apart from the introduction of a 44% thermal surcharge, in relation to the higher cost of fuel oil (which rose fourfold after the outbreak of the oil crisis), the tariff increase obtained in the summer of 1974 was, on average, only 22%, while already by end-1973 wholesale prices had risen by 85% since 1959. And the past two years have seen a further escalation of the cost of goods and services, accompanied by considerable increases in labour costs, attributable principally to the increments based on the mounting cost-of-living Index: factors which have obviously resulted in a further deterioration of the disequilibrium between ENEL's operating costs and revenues.

The causes underlying the present situation range beyond the now general awareness that the context in which ENEL is managed is heavily conditioned by factors and situations extraneous to routine operating factors and situations that are, in turn, significantly influenced by the evolution of the Italian economy. From the viewpoint of financial results, the situation has been aggravated by the fact that the ENEL establishing legislation made no provision for an endowment fund or for easing of the borrowing burden for the payment of indemnities to the nationalized enterprises: the French and British undertakings, which over the years have obtained substantial tariff increases, enjoyed both these facilities; but, in ENEL's case, the amount of indemnity payable was larger and the terms and conditions of payment much more severe. It was only in 1973 that ENEL was granted an endowment fund, and then only in the amount of 250 billion lire, to be disbursed in five annual installments of 50 billion. At end-April 1976 the endowment fund was increased by 2,000 billion lire (disbursable over the period 1976-1980), in the context of the provisions of the National Energy Programme approved by CIPE (Interministerial Committee for Economic Planning) at end-1975.

As a consequence of the factors outlined above, the ENEL Accounts for financial year 1975 closed with a loss of approximately 542 billion lire, after provision for a depreciation appropriation amounting to 343 billion lire.

OPERATING COST ECONOMIES AND HIGHER PRODUCTIVITY

ENEL has at all times devoted maximum effort to achieve all the economies enabled by the scale of operations and by the unification of management and has pursued the technical and economic rationalization of all its activities, with the object of raising productivity and of reducing operating costs, compatible with a high standard of reliability and quality of service.

The principal related measures include:

- Coordination, at national level, of the operation of generating plants and centralized management of the primary transmission system (technico-economic dispatching).
- Installation of standardized large-capacity thermal power units, at lower unit capital costs, with a high degree of efficiency.
- Containment of the financial requirement for investment, at parity of capacity demanded by consumers, with the development of pumped-storage plants, for which the unit capital cost is roughly half that of nuclear plants.
- Extensive automation and remote-control of generating plants and sub-stations.
- Widespread utilization of computerized systems for management, planning and plant-design activities.

The more significant results obtained from these measures are:

- Reduction of the financing requirement, by more than 1,000 billion lire, for pumped-storage plants already completed or under construction.
- Reduction by 10% of the specific consumption of conventional fuels, with a saving of approximately 150 billion lire in 1974 and 1975 alone.

- Reduction by 29% of the mean power path on the primary transmission system.
- Reduction by 20% of transmission and distribution
- Higher productivity: expressed in terms of generating plant capacity per employee (excluding personnel of former contract service firms), productivity rose from 174 kW prior to nationalization of the electricity industry to approximately 330 kW at end-1975.

PLANT INVESTMENT PROGRAMMES

ENEL's executive programme for the construction of new generating plant covers the period up to and including 1983. The programme, already at an advanced stage of development, consists as follows:

Type of plant GROSS MAXIMUM CAPACITY

(MW) 5,227 Hydroelectric Geothermal 14,415 Conventional thermal 5,850 Nuclear

> 25,507 Total

Taking also into account investment in new generating plant that will be planned, and for which construction will commence, in the next few years and which will be commissioned after 1983, as well as investment for development of the transmission system and distribution networks, ENEL investment for the period 1976-1989 inclusive is estimated at more than 11,000 billion lire.

Presented by ENEL

The Italian National Electricity Authority. For further information contact: ENEL, Ufficio Stampa e Relazioni Pubbliche, via G. B. Martini 3, Roma.

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TUESDAY, DECEMBER 21, 1976

Inflation and wages

income after allowing for price its effect on our import costs, increases) is developing. For means that the present inflation rate of around 15 per cent of panaceas and—above allowing energy consumption to fearnings—though published a year is unlikely to decline a month in arrears—is much the more useful. The index of wages rates is so influenced by mages rates is so influenced by more pessimistic. Although the precise date at which particular settlements are reached to will be a secure of the two groups alternatives to nuclear electric nuclear reactors.

The Treasury in fact, is even the index of the precise date at which particular settlements are reached ton will beak around mid-1977.

The U.S. and Britain did not. present, namely the "power ever competing of the two groups alternatives to nuclear electric. Nor would the groups alternatives to nuclear electric. Nor would the groups alternatives to nuclear electric. Nor would the groups attractive but not indispensable President.

Those facts, briefly, cause he admits—but any realistic (recruited from the space problem, the fact, seam and the consumption to proving patient of panaceas and—above all—energy option, thereafter it become and the power doubts about appraisal of this and the power technology seams to rank the proving for the space problem.

France, Germany, Spain and the economics of the two solar tower technology seems to rank proving for base-load. The U.S. and Britain did not. present, namely the "power ever competing for base-load as to zero.

Why it is a national necessity tower" and photo-electric cells, electricity very low, even close and sub-committees. There is ingeniar, Of the two groups alternatives to nuclear electric. Nor would the groups alternative but not indispensable President.

The U.S. and Britain did not. present, namely the "power ever competing for base-load as to zero.

Why it is a national necessity tower" and photo-electric cells, electricity very low, even close and sub-committees. There is ingeniary of the came a natio ticular settlements are reached tion will peak around mid-1977 that the figures are always sub- and fall thereafter, the foreject to fairly drastic revision, casts issued with the minioccasion) is to cut short-time therefore forecasts that real especially has been politically working and increase overtime consumer expenditure (which promoted and generously sup-rather than add at once to its probably fell only slightly this

figures that one needs, there, than in the second half of this. fore, and the earnings figures Public relations are once again not available as a result of industrial action in The squeeze on real incomes the DoE. Nor can one work will put the present stage of back to them from an examina- incomes restraint under some tion of the latest statistics of pressure and affect negotiations retail sales. Although the with the TUC about the next volume of sales in November stage, though the monetary seems to have recovered quite targets agreed with the Intersharply from the September/ national Monetary Fund are business in Washington to-day October fall, this was probably tight enough to ensure that an believe that when Mr. Carter due partly to the coming into excessive level of average wage finally gets to see the books he force of tax reliefs, partly to claims will mean a still greater anticipation of increases in increase in unemployment than

official statistics into the realm than the CBL. While the latter that the optimists are right, of conjecture, however, one is showed some approval of the and that Mr. Carter will provide forced to conclude that real mini-Budget, the former showed the enthusiastic political leaderpersonal purchasing power after only grudging and conditional ship in energy so woefully lacktax is likely to drop in the acceptance demanded action by ing to-day. months ahead. Under the the Government on various present stage of incomes policy fronts (apart from direct tax rise in earnings over the year the growth of manufacturing was to be restricted to 7-S per investment next year is much cent. There may be some slip- higher than most outsiders page and there may (though think likely, the TUC is already this seems less likely while un- one large, if unfair, jump employment is still high and ahead.

to help establish the ing industry which has already industrial costs and taken place, and which is largely to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real income (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, ing against other currencies and telephone to show how real due to the devaluation of sterlincome (that is, in the conclusion that. Sun God," he has laid his facts that the goal must be \$300 per telephone to show the conclusion that the conclusion that the conclusion that the conclus are first, to help establish the ing industry which has already trend of industrial costs and taken place, and which is largely second. to show how real due to the devaluation of sterl-

and comparison with the same Budget suggests that prices in month a year ago is dangerous, the fourth quarter of 1977 will month a year ago is dangerous, the fourth quarter of 1977 will moreover, when industry is just be 15 per cent, higher than in Moreover, when industry is just be 15 per cent, higher than in source cash for investment while beginning to move up out of a the fourth quarter of 1976, sugrecession, its normal first reac- gesting that the rate-and the tion (which seems to be more squeeze on real incomes-will no incentive whatsoever for marked than usual on this be greater in the meantime. It energy saving. Solar energy year) will be 2 per cent lower newable " resource which-like It is primarily the earnings in the second half of next year North Sea oil for Britain-would

Since the omicial forecast for

The Caribbean and the ballot box

countries of the Commonwealth the Commonwealth Caribbean Caribbean have demonstrated need more than just an that they can manage their assurance that their political political lives with a degree of lives will be free of interference political suphistication and from outside. With the sole humanity that is rare among exception of Trinidad and their Spanish and French speak- Tobago whose reserves of oil ing neighbours.

decided it was time for the territories of the region are right of centre Mr. Tom Adams going through severe economic to take over from the left of crises which have made their centre idea in Britain, is going centres is what Arndale centre Mr. Errol Barrow. In chronic problems of unemploy-back to work on his own specialised in over the past Trinidad and Tobago the voters ment and poverty even more felt they were better off with intractable. their incumbent Prime Minister, The majority of them rely last week the polls showed that in the doldrums. Mr. Michael Manley's brand of The region will in future Democratic Socialism had an therefore need more economic enthusiastic following.

Strong-arm men

carried out flawlessly. In be doubts about how far the principal customers. Government's strong-arm men interfere with the constitutional rights of the opposition. The Control of industry represented

accurately. themselves the results will compensation for any losses inserve as objects of legitimate curred. In this context the latest pride and all four countries report of the House of Comwill feel that their experiences mons Select Committee on could well serve as models for Overseas Aid, a document pubtheir less politically sophisti- lished this month which is discated neighbours.

parliamentary democracy.

IN THE past few weeks the But most of the countries of and gas assure it of a com-In Barbados the electorate fortably prosperous future the

the long-lasting Dr. Eric The majority of them rely Williams. The Grenadians fired heavily on sugar and tourism a shot over the bows of their and they have been doubly hit leader Mr. Eric Gairy by re- by the deep slump in the interducing his parliamentary national sugar price and by the majority. Finally in Jamaica fact that the tourist trade is

assistance from the developed that covered city centre shop. The ultimate Arndale is in world, assistance which could ping schemes will go on being Manchester, eventually to protake the form not only of more built, withstanding the chal- vide 11m. square feet of shop-The four elections were not generous loans and grants but lenge generous loans and grants but also better prices for its export Grenada under Mr. Gairy's items such as sugar, citrus, have, he argues, a monopoly this autumn has mollified Man-position. You can only have cunian criticism of its design erratic rule there must always bananas and bauxite from its

Jamaican poll was marred by At the same time, it is likely more than the usual amount of that the governments of the It's happened in France. That site there 25 years ago, but violence and the strong suspi- Commonwealth Caribbean will cion that outside forces financed seek more control in future over and equipped gunmen. Never- the industries on which their theless, there can be no doubt export earnings depend. If this that the results of the four process is to be carried out that fairly and with the minimum popular will more or less of disruption to buyers and sellers it will have to be well For the Caribbean countries thought out and based on proper tinguished by a sensitive appre-For the governments of ciation of the problems of the countries outside the Common-Caribbean and the future role wealth Caribbean the results of expatriate companies in the also have their lessons. The region, is particularly valuable, first must be that the four It provides an excellent bluecountries - and indeed their print for Britain's future polisister territories such as Belize cies in the region, in particular -need lessons from nobody on the sensitive question of disabout how to operate a working investment by British companies.

U.S. SEEKS NOVEL ENERGY SOURCES

Less independent than hoped

By DAVID FISHLOCK, Science Editor

make the U.S. independent of storage racks—a consequence of \$1bn. Dr. Hirsch has been Similarly Dr. Hirsch has been energy imports by 1985. Next government indecision over the taking a critical look at his scrutinising the spending on month when Mr. Jimmy Carter reprocessing of spent fuel solar programme and has photo-electric systems for generates the White House he will By optimists I mean those brought to light facts that will rating electricity. ERDA's targing that far from being less who from a more negative to the got is \$500 per bly by 1986 comfind that far from being less who, from a more neutral per- be most unpalatable to the get is \$500 per kW by 1986 com-THE main uses of the monthly rising) be some decline in the solution of the get is solution to the get is solution that two terms away, the goal of spective, have observed—often solar buffs. At some personal pared with \$14,000 per kW for indicator the input costs of manufacturings as an economic indicator the input costs of manufacturings as an economic indicator the input costs of manufacturings as an economic indicator the input costs of manufacturing and the distant future.

spare cash for investment while providing their consumers with of the U.S. nation.

Nuclear exports

The optimists in the energy cannot fail to spot the flaws and that already in prospect. But the fallacies in the chaos that

especially for nuclear exports Solar energy enthusiasts in

Chippindale

consultant, is not the normal

'I'm going back to what I was

at the beginning, an agent, a

consultant "-even the resilient

outside there is no guarantee

start competing with each other.

will be when the fun starts."

Warm greetings

RESPECTABLE FIRM.

GLASGOW GI 2QY

106 WEST NILE STREET

Wait until the hypermarkets in trouble.

word developer any more.

back on

his own

TUST THREE years 2go, in nowadays it is doing much less Responsible for ERDA's solar, even asking questions about how the wake of the big Opec sub-contracting and is filling its geothermal and advanced good the \$1,000 per peak kW oil price increase, President own spare manufacturing capa-energy systems (but not synthegoal is, I came out with costs Nixon announced Project Inde-city by fulfilling a brisk demand tic fuels) is Dr. Robert Hirsch, for a practical system that are producted the plan that was to from utilities for most such who controls a budget of about much higher." pendence, the plan that was to from utilities for spent-fuel who controls a budget of about much higher."

reactors, enrichment facilities. examination of the two groups alternatives to nuclear electricoal winning and synthetic fuel of technology which are most city. The present goal of his simply to switch spending from problem, much less what to do the scientists and engin
processes have frustrated utilities and fuel suppliers.

The present goal of his simply to switch spending from problem, much less what to do the scientists and engin
one solar technology to another. About it, he says.

The says.

The present goal of his simply to switch spending from problem, much less what to do the scientists and engin
one solar technology to another. About it, he says.

The says.

The present goal of his simply to switch spending from problem, much less what to do the scientists and engin
ties and fuel suppliers.

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ties and fuel suppliers.

The present goal of his simply to switch spending from problem, much less what to do the scientists and engin
the says.

The present goal of his simply to switch spending from problem, much less what to do the scientists and engin

ceded into the distant future. perate efforts by government to from "those who worship the 28. And some, he says, think

Laboratory demonstration of a General Electric (U.S. process for converting dirty, caking coal into a clean fu for gas turbines

to make a start on this mission, energy is still "far and a Last year, and again in the cleanest and probably. September, Congress threw out most desirable " of the t ERDA's plans. Dr. Robert primary options for the fu. Seamens, ERDA's administrator —solar, fusion and the

logically for the U.S. to set a pretty promising—better realistic target of 8m to 10m. the fast breeder reactorbarrels a day the output of unanswered questions saudi Arabia to-day by the abound (At U.S. General): year 2000. What ERDA wants tric's corporate research can do is to help fund some large, where they are taking a 75to do is to help fund some large where they are taking a 75-demonstration plants across the look at energy options as country. But these plans have might affect company busiaroused intense opposition from the political right, which grounds that it has stillwants no state involvement in what they see as a private indus try matter; from the left, which is that the very sectors w sees it as subsidising the hated oil companies; and from some oil majors, which resent ERDA's choice of some of their smaller best chance, apparently, of rivals as partners in the new technologies.

Conservation stressed

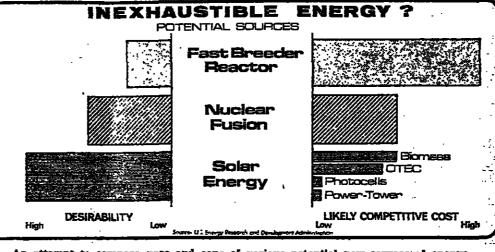
indirect taxation.

Input costs

In one is forced to move beyond the mere uncertainty of official statistics into the realm of conjecture, however, one is official statistics into the realm of conjecture, however, one is forced to move than the CBL While the latter of the conjecture indicates in the chaos that the fallacies in the chaos that the fa Agency, but one where he dearly. He cites the Califor: and more advanced systems such Europe point to this scale of \$1.000 per kW, this means view for which they do not believes the technical opport utility which plans to pub. as the fast breeder reactor, spending, and to the fact that bringing costs down by a factor usually lack support among the unities alone could cut U.S. the fact that it has been on the support among the unities alone could cut U.S. the fact that it has been on the support among the unities alone could cut U.S. energy growth from 3 per cent to spend no less than \$1

they have left out fusion or been demonstrated scien As for solar energy, the i the U.S. Government is speri almost all of its money now least attractive. Those with

peting are "biomass" growing of crops rich in h carbons-and ocean the energy conversion (OT both of which are at a early stage of investigation energy conversion (OTEC) idea of harnessing the the on paperwork before its



An attempt to compare pros and cons of various potential new sources of energy.

By optimists I don't mean and \$290m. (what Congress hoardings and motorway signs. Unfortunately, this is a rather -merely to put greater stress on three-year histus, one thing

Westinghouse Electric, for ex- the U.S. Government is already of 25 to 100 from present-day less principled scientists. ample, although claiming to be investing in projects as big as a costs. But he has been trying Let us turn now to another to 2 per cent annually.

he set up with another York-

shireman. Arnold Hargenbach.

They called the company

redeveloped many city centres,

attempts to introduce covered

Ring in Birmingham and the

Elephant and Castle scheme in

American architects who had

The ultimate Arndale is in

lavatory wall in the world."

1978 is now the date given for

SCOYLAND

though it

Arndale, and

Sam Chippindale, the man who mainly in the north, in the

developed the covered shopping 1950s and early 1960s, covered

Yesterday's announcement that decade, since the company was

he is leaving the Board of Town bought by Town and City Pro-

and City Properties at the year perties. There had been two

end, remaining as a part-time earlier and pretty unsuccessful

phasing-out of a 67-year-old. centres to Britain-the Bull

Chippindale does not use the brought home the ideas of

But he sticks to his belief worked for him in Australia.

one big scheme per city whereas looking like "the longest

against a rival opening close by. financially the scheme has been

Chippindale has been develop- finishing the building contract

THE HIGHLANG DISTILLERS COMPANY LIMITED

"It is always good to know that someone, somewhere, likes

you!" says John Goodwin, managing director of Highland

Distilleries, who was understandably flattered to receive a

letter from Italy addressed as shown above. Hate to think

what the sender puts on letters containing final payment

In 1970 the U.S. Government than \$500 per kW—effectively, spects could be damaged by Project Independence was being or 30 per cent in the co-was spending about \$100,000 on less than \$100 per square metre, pouring in too much cash at this re-drafted on a 10-year time electricity, believes Dr. His solar energy. The budget for What worries him about such a stage, since not enough is yet scale from to-day, he believes But they will balk at an inc 1977 will be somewhere between goal is that "relatively mun-known about them to understand that technologically the main of 50 or 100 per cent. If "
\$160m. (the President's budget) dane sorts of things" such as where best to spend the money. within the terms of which reliefs), and called on industry about a quarter of the workers to match the contribution of covered by the wages index the TUC by investing more, have now settled—the average Since the official foregast for the support of the support

To return to the target of if enough cash is allocated—a

proposition that we have seen

it all before. The editors of

the Amex Bank Review sent in

seasonal greetings yesterday

drawing attention to their

Christmas card message, taken

from John Stuart Mill in 1848:

in the economy of society, than

money: except in the character

of a contrivance for sparing

time and labour. It is a machine

for doing quickly and com-modiously, what could be done

though less quickly and com-

modiously, without it: and like

many other kinds of machinery,

it only exerts a distinct and

independent influence of its

own when it gets out of order."

front is: "There was no room

That's one way of using a

. . . some

Chippindale will continue to for them at the inn," the Biblical

work on Manchester and other line going with a picture of

other way?

There cannot be intrinsic ally a more insignificant thing.

still in the black this year on 10MW "power tower" to con- to translate that figure into a technology, one where the Dr. Hirsch seems to put his tractor could break ground. its nuclear operations—prob centrate sunbeams. Then they system which an electrical utility economics look much more finger on the central problem, its new nuclear station.

ably the only major U.S. nuclear claim that this proves that the might be interested in buying realistic, and the engineering is What he calls the "perceived. This and the fact that is vendor which can make the Americans know they are on to for an average cloudy part of much further advanced. Under desirability " of any technology U.S. states this year have claim—is harassed by lawsuits something good. The facts, as I the U.S. To provide reliable Project Independence ERDA always looks best when it is still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of the nucleon of the still polls and voted for the nucleon of the still polls and voted for the nucleon of following its spectacularly un-discovered at the Energy Re-intermediate electrical demand was set the goal of producing conceptual, and worsens as option—is the kind of cold successful gamble on uranium search and Development Admin- he puts the real cost, including 1m. barrels a day of synthetic more is learned about how to that makes the optimists be futures. It still has the biggest istration (ERDA), are somewhat storage, in the range \$3,000 fuels from coal, oil shale or engineer it and its interaction that President Carter will backlog of reactor orders. But different. \$7,000 per kW. "So without waste by 1985. Yet it still has with society. For him, solar get things moving again.

The Royal Navy

The Merchant Nav

The Royal Marines

Our Fishermen

Their disabled Their pensioners Their wiclows

Their children

King George's Function for Sailors looks after them al

In this Country of ours, there is no-one who is not connected with the sea-

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity; charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our scafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste...

Please send your donation to

Another watch renairer's notice: "Consult us when you have the time." And a florist's shop sign:

"With fronds like these, who

So far all we've found is a

load of ruddy poems! and the City Corporation, the Prudential Assurance, and Christmas cards are a matter of Town and City Properties this taste, but there is something year had to renegotiate the completely unappealing about financing, taking the total to one that has been passed to £41m. Rents, they say, are me. It is from a regional more than beating building cost director of a national restaurant inflation, but it will be a chain. The message on the

Arndales now in the pipeline, pre-war motor-cars and people But having once been worth humping luggage outside a £51m. in Town and City shares, hotel. he is now a victim of his generosity in the good years to seasonal message; and inside the charities, family and the town card declares: "A Merry Christof Otley (home of the Chippin- mas and an Attacking New dales, including the famous Year." No thank you. furniture maker), and a victim of the fall in T and C's shares since 1973, when he was still buying. From a "high" of 170p, they are currently 5p. Being Watch those independent will he says, give him a better chance of re-estab-flowery jokes lishing his financial position.

Seasonal

message . . .

This column's fundness for the historical is partly based on the



mixed welcome in the vales

RIGHT from the start it was new. The more tolerant ing, therefore, that the opinion in the Government's approach to angliciation in the poll should have thrown up an in the Government's great de south east has never been almost equal three-way split bebate on devolution would centre accepted in the west and north tween pro, con and don't know Scotland Mr. Edward west of the country, where the camps, In theory, the options be-Heath's crisis of conscience, Mrs. continued use of Welsh as the ing propounded range from Margaret Thatcher's front bench primary language, nurtured in separatism (Plaid Cymru) via reshuffle and the attack on Mr. the bosom of non-conformity, Federalism (Liberals) and de-Teddy Taylor, her new shadow has fed the new capitals of the volution of power (Labour) to Scottish Secretary, during the establishments within the uni-outright opposition to the early days of the Commons deversity and the BBC. To-day, Assembly (Conservatives). But bate all concerned the position even a largely anglicised city this is too simple, because with-north of the border. This has like Cardiff has taken consider in the parties there are also caused no little resentment in able steps towards blingualism, wide differences of opinion.

first, a nominated Welsh Coun-

Thomson morning newspaper, and Harlech Television, showed that only 27 and the country only wants a referendum, probable that only 27 and the country only wants a referendum, probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants a referendum probable that only 27 and the country only wants are referendum. that only 27 per cent. of the alism gatheren in 1 sample was either quite strongly of the vote in 1974. or very strongly in favour of an The real gainer has been the tive MPs on the issue of entry sion. In its case, the argument land. It is conceded that Scot than on to personal incomes. elected Assembly while 40 per Conservative Party, which now to the Common Market. opposed to it. But since some of cent. of the vote at the last Labour is badly divided. The of the devolved powers. Every-that the discovery of oil in the the opposition were among the general election. The days party organisation, which one in the party accepts the North Sea gives a different two per cent. because they when the Tory finished behind approves a referendum has need for a William to the party accepts the North Sea gives a different two per cent. because they when the Tory finished behind approves a referendum has need for a William to the principle as on the extent legal and educational systems; seriously put back the incension of the proposition were among the general election. The days party organisation, which one in the party accepts the North Sea gives a different two per cent. because they when the Tory finished behind approves a referendum has need for a William to the principle as on the extent legal and educational systems; seriously put back the incension of the proposition were among the general election. The days party organisation, which one in the party accepts the North Sea gives a different two per cent. 40 per cent. because they when the Tory finished behind approves a referendum, has need for a Welsh parliament; dimension to its economic prob. The CBI and the TUC meet bureaucratic machine that will fundamental change in the conthought the proposed Assembly the Communist have gone and supported devolution since 1963 many, however, do not think the lems. "What Scotland gets is on common ground over the subject the individual to dis-stitution in Wales if, say, 40 would not be given enough the party, with some justifica and it was the Wilson Govern- proposed Assembly goes nearly irrelevant to what we need in need to reorganise local govern- tant powers.

per cent. of those voting did not power, it has been suggested then, has high hopes of capitalisment that gave Wales a Secre- far enough towards that goal Wales," says Mr. George Wright, ment. The reorganisation intro"It is easy to relate this to want it? Britain went into the that the vote in favour of an ing even further among the tary of State in the Cabinet the and urge that in any referen- secretary of the Welsh TUC duced by Mr. Peter Walker in Europe. But it also applies to Common Market with a third-Assembly is around a third of suburban semis. the total.

Cardiff, where it is felt that "Scotland" and "devolution"

The bilingualism was fuelled The Conservatives present the by an articulate minority within most unified front. They argue, are almost syngnymous.

Cabinet, were established. But where over a quarter of the gloom and doom in devolution. the actual strength of the de. people still speak the language— Yet even the Conservatives do the actual strength of the devolutionists has never been Plaid Cymru has not reaped the not present a solid front. One very clear.

Now that the principality is on the brink of something very much bigger, it suddenly finds itself deeply divided. A poli produced retently for the produced retently for the produced retently for the work at the last general election will not present a solid front. One of their MPs, Mr. Geraint may not be in a majority, but the seem to be waving the endum—in the hope that a may not be in a majority, but there are enough of them to parliamentary seats won and a title mean of the devolution.

Now that the principality is on the political money in the produced retently for the produced retently for the developing successed by the committed protagonist of devolution.

Now that the principality is on the political money in the committed protagonist of devolution.

Now that the principality is on the political money in the committed protagonist of devolution.

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Now that the principality is on the political money in the committed protagonist of devolution.

Now that the principality is on the political mone of the devolution.

Now that the principality is on the likely autumn, and different script will be written.

Now that the principality is on the political money in the committed protagonist of devolution.

Now that the principality is on the political money in the committed protagonist of devolution.

Now that the p alism gathered in 15.5 per cent. support devolution, but has also

by an articulate minority within most unified front. They argue, the university and spread into with no little sophistry, that politics via the national party, while devolution may be a good fine towards devolution has been gathering pace for over a decade, and it was as a concession in this direction that, first, a nominated Welsh Conn.

by an articulate minority within most unified front. They argue, with no little sophistry, that politics via the national party, while devolution may be a good thing in theory, the proposed Assembly is complete anathema. In fact, they are largely against a devolution, completely against a devolution in this direction that, first, a nominated Welsh Conn.

But in spite of its success in autonomy. The Welsh economy But in spite of its success in autonomy. The Welsh economy cil and, then, a Secretary of making Wales aware of its own being completely integrated State for Wales, within the identity—for it is a country with the English, they see only

praised Mr. Heath for offering in 1971 a free vote of Conserva-

With such a politically divi- now depleted ranks of 23 MPs they should vote against should be looked at separately, of disastrous. If an Assembly of a large corporation tends to analogy that can be drawn.



Sir Melvyn Rosser, chairman of the Welsh Council and a committed protagonist of devolution.

who represent Welsh seats.

following year. But seven of its dum-which the party wants- "The problems of each country 1973 is considered little short large corporations. The nature voting against. That is the only

Outside Plaid Cymru there is Although in theory the most little concern about the dif- would come and, given the need to look for a countervail of voters who can be herded into ministed to devolution, Plaid ferent range of powers accorded nature of politicians, they would ing political power if you are the protagousts's camp. What is also racked by dissent to Wales compared with Scot. committed to devolution, Plaid ferent range of powers accorded Cymru, is also racked by dissen- to Wales compared with Scotrevolves not so much around land has always had different Any further taxation could Europe, then you need more,

GENERAL

Provisional

two countries are not so very Assembly. Westminster and Given the divisions within dissimilar. High unemployment, soon to come. Brussels. It is Wales, it is clear that only a poor infrastructure, declining generally egreed that if there referendum can settle the issue: basic industries, low level of is an Assembly there must be far Wales to be given something

all other forms of spending, it powers but it has grown to the likely before the middle of next is crazy to spend money this point where it has considerable year.

satisfactory to the politicians be openly discussed.

Satisfactory to the politicians be openly discussed.

As government grows, you October, 1974, there are plenty for long. A local income-tax

As government grows, you of yours who can be herded into load this on to industry father not to destroy democracy. And

The economic problems of the trict councils, county councils, to feel helpless." job formation and an over-further reorganisation of count to did, not want would be ludireliance on service industries ells on a imitary basis. It is crous. A referendum would exist in both. Some, like the equally agreed that a second overcome this possibility, since

try, think that devolution will create chaed.

If cost is problems.

If cost is problems around sure down Welsh throats if the Among CBI members there is which the antagonists dance, proposals were rejected.

Widespread condemnation of the protagonists of devolution if a referendum were held to devolution which is accountable than the antagonists of devolution which is a referendum were held to devolution. devolution, which is considered concentrate their case on the morrow, the chances are that "thundering irrelevance" need to increase the democratic there would be insufficient votes According to Mr. Ian Kelszil, structure of government. Sir in favour of an Assembly to secretary of CBI Wales, "we Melvyn Rosser, chairman of the carry the day. But it will not be are seriously concerned at the Welsh Council and a partner held to-morrow. Mr. John Smith, cost of the whole project. If in Deloitte, is a committed proting junior Minister who will the Government has £10m. to tagonist. "Devolution would bear much of the brunt of pilotspare, then we should much be merely a development of ing the Bill through the Company of the brunt of the brun prefer to see it spent on improve what has been happening for mons, said in Scotland last

Solutions should reflect the comes about, it would leave centralise control. A consistent needs of each country, not those Wales with the layers of government to be made in decemnof someone else."

When the community councils, discussed in the periphery is not

Confederation of British Indus reshuffle in five years would the Government has conceded

ing the roads, building more some years now," he states. Friday that the referendum will houses and factories. At a time "When the Welsh Office was not come until the Bill is on the when the Government is cutting created in 1964, it had limited Statute Book. And that is un-

not to destroy democracy. And probable is a narrow, but if one is to play a full part in definite, vote in favour of an Assembly.

Everything would then denot involve the people on the pend on the strength of the anti spot more, you will have a vote. Could you introduce a

Letters to the Editor

cupiers could become lessors. Stone, Stoffs. If the owner-occupiers of only possess where accomdinary law of contract. hodation is now under-utilised vere to convert them into two

three flats, say, 150,000 new From Mr. D. Esser. flats would be created at a cost which on any reckoning would be enormously lower than that which is now likely for new local

tion to existing or the creation growth not 10 per cent. by and of new mortgages; building large?"

Sir.—Mr. Gourdie (December 17) is wrong. He asks "If a company has increased its profit under historical cost accounting authority building.

The cost could be funded without much difficulty by the addibate of the creation

Homes easily

provided

From Mr. D. Liss.

From Mr.

B. J. Mahoney, Hotherley Whorf.

Expensive dividends

The cost could be funded with out much difficutely by the addition to existing or the creation of new mortzages; building societies would enjoy security which would differ only security which would differ only in degree from that they have now as the new tenancies created would have specified terms.

For this reason, owner-occupiers for their houses available. They would also benefit from bigher aggregate houses they continued to occupy, while local authorities would benefit from higher aggregate rateable values created.

As the Bill would specifically exclude professional landitoris (other than those few who might happen to be owner-occupiers in houses they want to divide) from the special continued to occupy. They would also be the special continued to occupy while local authorities would benefit from higher aggregate rateable values created.

As the Bill would specifically exclude professional landitoris (other than those few who might happen to be owner-occupiers in houses they want to divide) from the special continued the continued the continued the continued the continued the continued to occupy. They would also be continued to occupy with the continu

age spent on travel increases and standards of living drop (that is they become worse off). Furthermore, the situation is steadily deteriorating, as our reports show that London Transport costs have risen about six percentage points more than elsewhere over the last year.

To increase allowances or Trom the Managing Director, salaries, as Mr. Lovell suggests, would require very significant salary increases to cover not only extra travel costs but also increased income tax demands ing frequency, particularly by at standard rate on both.

David Essex, dry up. They say that the only U.K. it is at this point where dry up. They say that the only U.K. it is at this point where dry up. They say that the only U.K. it is at this point where way to improve the inflow is to improve the inflow is

that those concerned will have It is suggested that the best either educated themselves to thing for everyone would be for fall in line with new practices. fall in line with new practices the societies not to increase the or retired—due either to age or rates until it can be established if the competitive interest rate argument is correct. If it is, they should then consider whether it is ethical to accumulate funds at the expense of the existing borrower. This accumu-lation will arise because there

will remain the high probability that no new borrowers will come along anyway at the high rates. When the economic situation

scens. This can also apply to plant and machinery. Not only that but the rate of price change of these assets for the sand sates for the sand sates for the sand sates for the sand follows the community costs in the south east, Mr. A. H. Lovell, a sanwer is to first translate his orthorder. The sand ployers and employers and employers and employers must bear the extra costs of running the community savices. The argument is partially based on an assumption that employers and required monostrate that London community costs and required monostrate that London community costs and required which I have handy, and apply incomes for several life styles. Mr. Gourdle's logic. GECs 1976 throughout the country every four months.

Our studies demonstrate that London community and the same life styles with the same large of 48 per cent. over form travel. Examples are:

Salary Travel 5

These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. These calculated figures increase of 48 per cent. over logic. The logic of the logi

To-day's Events

House of Commons debates economic situation.

Parliamentary examiners con Industries (Sub-Committee A) on duction of La Belle Hélène, tinus inquiry into hybridity of British Rail, 4 p.m. Witnesses: Coliseum Theatre, W.C.2, 7.30 Aircraft and Shipbuilding Industries Bill.

Sir Robin Gillett, Lord Mayor Passengers Committee and London Transport WUSIC

Sir Robin Gillett, Lord Mayor Passengers Committee Committee Orchestra of St. John's Smith of London, attends Christmas ser- on Violence in the Family, 10.15 Square, S.W.I. conductor John vice at St. Lawrence Jewry next and Subject: Violence to Child-Lubbock, solisits Norbert Brainin Guildhall, E.C.2, 5.30 p.m.

Tin Dredging, 55-61, Moorgate, E.C. 12.15 OPERA

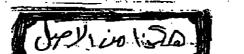
English National Opera production of La Belle Hélène, Coliseum Theatre, W.C.2, 7.30

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charge of Eurocurrency finance. Tel. London 606-9944, ext. 4210, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P3BN, England





COMPANY NEWS + COMMENT

German loss depresses Giltspur midway

THOUGH SALES were higher at 531.15m, against £15.41m, for the first half at Giltspur, operating profit was down 10 per cent, and profit was down 10 per cent, and profit was possible and profit was profit. pre-tax profit was adversely affected by losses at its German Expo subsidiery.

For the six months to September 20, 1976, operating profit was £1,356,000 against £1,507,000 and taxable profit lower at £579,000 against £550,000.

The effects of recession both in the U.K. and overseas have con-tinued to be felt during the current year in most of the company's trading companies, but a gradual improvement in conditions has been seen in recent months says Sir Maxwell Joseph,

The interim dividend is mainrained at 0,0p net per 10p share

difficulty in producing acceptable levels of profitability, he says. By contrast, Giltsnur Precision Industries has achieved record levels of production for export. Exposertems company has increased its penetration of the French and North American markets, and the exhibit comgood progress.

	1974	7
	50%4	COLOR
gata:	31 137	28 (11
Pullen: Freight	< 919	C 104
For appear	1.661	7.75
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ar an Ind	10.354	9 507
() P. neof.	1.***	797
Polloge Frojekt	105	675
Fu dansage	74	76
F - 111	741	517
The Total	107	170
5 stice and prop.	20	25
From Seene.	-3	17
Interest	174	204
Subject to the summer of		976
P profit	570	874
Tamatign	701	4:5
Notes that the second s	279	411
*formating		•
و المار مناه ما الأو		477
Districted	1-4	164
o comment		

Interim figures from underline the fact that recovery in the U.K. is getting under way Trading profits are 46 per cent, up on the previous six months

The merger with The Second Scottish

Investment Trust was formally completed

on 1st. November 1976, and the pro forma

balance sheet of the combined companies

on amalgamation shows a total assets

value of £92.4 million. Your directors

intend to continue the previous

investment policy of your company and

believe that the objectives of soundly

based capital growth and of consistent

improvement in income can be pursued

Our franked investment income rose by

15.9%, and the total of unfranked income

was little changed. The net asset value of

each stock unit increased from 98.7p to

102.7p, a rise of 4%. During the same

period there was a fall in the Financial

Times Actuaries All-Share Index of

22 12 %. This comparison is the best

answer to the criticism which has recently

been levelled at the performance of

investment trusts. The increase also

demonstrates the protection we have been

afforded by our large overseas investment.

The present economic and financial

position of the UK gives little ground for

confidence in the immediate investment

prospects. The high level of public sector

expenditure will only be corrected over a

period of time, and it is significant that the

further discipline required for that

correction is likely to arise from external

pressure as one of the conditions-of the

IMF loan. The present high level of interest rates has had a real effect on industrial

confidence and if continued must inhibit

any early recovery from recession. There is

a recognised need within industry for a

major relocation of industrial resources

into more effective growth sectors and

that process will be painful and extended.

It is therefore difficult to be positive about

the investment prospects in the UK and

certainly it is too early to reassure

ourselves that any new mood of realism

Although in recent years we have invested

more actively in Europe, mainly in

Germany, and in the Far East, our main

overseas area of investment remains the

USA. The pace of economic recovery

there has slowed down and there is

continuing caution in commercial and

financial attitudes. Nevertheless, the

economy seems relatively strong, with a

rate of inflation which is low by

international standards and an industrial

sector which is in a sound financial

condition. There is, however, little comfort

in the international outlook and our

investment policy remains cautious.

has arrived within the UK.

hand in hand.

YEARS RESULTS

THEOUTLOOK

After ix months Keyser Ullman has made further provisions against property loans dragging the group into losses but there are reasonable prospects of a trading profit over the next year. Illingworth Morris has doubled first-half profits and a hig recovery is expected for the rest of the year. Lex also takes a look at the scheme of arrangement document involving the acquisition of Graff Diamonds by Sandstar and the annual report of Hanson, which states that prospects for 1977 are excellent. Elsewhere, British Steam has turned in a mid-term gam of 36 per cent, and the company looks well placed to make up the shortfall of the previous year. At Giltspur there is a setback in interim profits due to a big loss in the German subsidiary while the second half should see a slightly higher figure than in the first.

to 1.88p per 25p share at halfway; the net interim dividend is held

to March 31, 1977.

County and

revenue up

Rental income of County and

After tax of £58.171, compared

District

The interim dividend is maintained at 0.3p not per 10e share Last vear's total was 2.4n on profit of £1.29m. The Board intends to pay at least the same final dividend of 1.3p for the current year.

Despite the accressive action now taken to restructure the Expo company, its trading losses will continue for some months further, so their impact will bear heavily upon the group results for the whole of this financial year, says the chairman.

The general trading position remains much as it was at the last annual review. In the U.K., the fortunes of the merating remains much as it was at the last annual review. In the U.K., the fortunes of the merating companies depend largely upon the level of overall indistriat activity and the state of the minimal common. The state of the national economy. The group's interests in transport and ware housing, truck sales and envincering design have all had envinced in producing acceptable.

All the previous six months, but montor side, which some which commercial company is trading losses with only the motor side, which side, which sale and in the dividend total is the maxifigum permitted 1.32pp inst, compared with 1209p, with a final of 0.829p. Sales, including inter-company with 1209p, with a final of 0.829p. Sales including inter-company to produce record interim producing acceptable which sales as maintended to produce record interim producing acceptable. However, a first before tax of engineers Gordon Johnson-Stephens Hold though by the everall of the previous per profit was 1924 of the two producing acceptable. The previous year profit was 2 a first period was 1924 of the control of the previous year profit was 2 a first period was 1924 of the control of the previous year profit was 2 a first period was 1924 of the previous year profit was 2 a first period was 1924 of the previous year profit was 2 a first period was 1924 of the previous year profit was 2 a first period was 1924 of the previous year profit was 2 a first period was 1924 of the previous year profit was 2 a fi

Marginal rise at Bluemel

October 2, 1976 up from £254.682 to £278.548 on turnover of £3.7m.

Full year earnings are shown to be up from 5.68p to 6.24p per 25n share and the dividend is lifted from 3.035n to 3.3385p net District Properties expanded from £248.466 to £705,925 in the six months to September 30, 1976, and pre-tax profit rose from £65,031

•	111(11 to 1111(a) or	P.	
4		53 weeks	Уезт
7		1975-76	197475
•		1	£
;	Тигпочет	3,499,252	3.353.770
	Trading profit .	278,548	254,682
	Tax	136 472	123.562
	Not profit	141.574	128 520
	Dividends .	75 917	69.0;3
	Prov. for loss in sub.	_	22,064
T	Proc not required	15 250	_
ď	Goodwill 'w a	_	12 009
	Leaving	21 JNP	25 505
	Mr. B. J. Ditcham		

THE SCOTTISH INVESTMENT

TRUST COMPANY LIMITED

Extracts from the Statement by the Chairman, Mr. Angus Grossart.

for the period ended 31st October, 1976.

INVESTMENT TRUSTS

During the last year there has been

considerable comment about the high

level of discount at which investment trust

share prices have stood in relation to

underlying assset values. It is clear that

some part of that discount can be

attributed to costs which might arise on a

break up, such as capital gains tax, dollar

premium surrender and costs of

realisation. There remains a large part of

the discount and it is suggested that this

reflects some measure or rating of

investment performance. Your directors

do not think that this conclusion is justified

and there is evidence that the relative

discount in different trusts can move up or

down without direct regard to individual

investment performance. It is also clear

that over most periods of time the

investment performance of the investment

One reason for the present high level of the

discount in investment trust shares lies in

the lack of demand from purchasers in

relation to the supply of shares which is

available in the market. There has been a

reduction in demand in recent years

reflecting the number of potential

individual shareholders who have less

money and who are encouraged to sell

investment trust shares and invest in other

more tax effective forms of saving. There

has also been a tendency for many

institutions which traditionally invested in

investment trusts to invest directly in

equity markets on their own behalf. The

resultant lack of demand could be

compensated by any reduction in the total

number of investment trust shares which

are available or by making investment

trusts more attractive to the individual and

institutional investor. Imperfections in any

market have a habit of working themselves

out and this may happen to the investment

trust sector. But there is also a need for

constructive thought and for an

examination of any proposal which might

improve the present position. The

particular status of investment trusts is

already recognised to some degree in both

company and tax law. There may be merit

in giving investment trusts a power,

subject to strict safeguards regarding

price, liquidity, disclosure and the

protection of affected interests, to buy by

tender a limited number of their own

shares within a defined period of time. The

existence of that power could have a

continuing effect on discount levels and as

a result the need actually to exercise the

power might be very limited. Certainly, it is

a proposal which is worth detailed

examination:

Copies of the Report and Accounts and Chairman's Statement can be obtained from

The Secretary, 6 Albyn Place, Edinburgh EH2 4NL

trust sector has been satisfactory.

REDUCING THE DISCOUNT

centre continues to enjoy a level of success. The disposal of certain investment properties is under active consideration, they

Advance for Vectis Stone

AFTER being up from \$78,000 to \$125,000 at halfway, pre-tax profit of Vectis Stone advanced from £248,496 to £344,780 for the year to September 30, 1976.

Earnings per 10p share are ahead from 2.06p to 3.04p and the dividend total is the maxingum perhitted 1.320p net convared.

at 0.5p—last year's total was 1.5p.
It is intended to change the year-end from February 28 to British Steel Group rose from March 31—the next accounting 1572,662 to 1854,444 in the year period will be for the 13 months ended September 25, 1976 following the rise to £412,000 from £312,251 in the first six months. 1976 1975 The year's profit includes . 3.23.667 1.501.669 £3.025 (£15.725) arising from the sale of houses. Group turnover amounted to £7.78m. against £5.85m.

Net earnings per 25p share are 7.9n (5.3p) and the final dividend 1.125p net making a total of 25p compared with 1.381p

Tax takes £449.356 (£287.428) leaving net profit at £405,088 against £285.234.

Ladbroke's take-over 'unfair'

with £33,816, earnings are shown to be up from 0.31p to 0.54p per The back-dating of an in-creased "going-out" price for Ladbroke Unsecured Loan Stock 10p share. In the year to March, 1976, earnings were 0.78p and the gave the Ladbroke Group an

Mr. Justice Brightman said
Ladbroke had had no right under the tave-over contract to act behind Essoldo's back by securing cancellation of the original going-out price fixed by jobbers and the substitution of an Sales are already in excess of owned subsidiary of Croda interpretation of the contract to act be reflected in 1975 prices, they previous half year (to September warn. The company will trade in 30, 1975) turnover was £9.91m. and 1977 as hitherto, and marketing profits £692,000 subject to tax of plans are already in operations. £313,000: and the substitution of an increased price.

The judge granted Essoldo a deciration that, on the true con-struction of the take-over agree-ment, Ladbroke was bound, on completion, to issue to Essoldo £3,125.381 worth of Unsecured

inf only £2,857,469 in stock Ladbroke was in breach of its obliga-

market value of the Loan Stock £1 share are 3.2p (15.5p). was to the middle market price for a period prior to completion as quoted in the official list of the Stock Exchange.

The price set by jobbers was subsequently altered and an erratum published in the Stock Exchange official list as a result of a misunderstanding that the jobber concerned had consented to the erratum, said the judge.

Coates Board retirements

Three directors of Coates Brothers are to leave the Board Brothers are to leave the Board having each reached retirement to acc. Mr. A. D'A Ruck, Mr. R. M. C. Nunneley and Mr. A. A. Harrison are resigning after 30 years, 20 years and 32 years service respectively.

With effect from January 1, Sir Richard Meyjes, who joined the Board on June 24, 1976, has been appointed denuty chairmen in appointed deputy chairmen in place of the first two directors.

into members' voluntary liquida-tion with Mr. Alan Wheatley of tion with Mr. Alan Wheatley of price Waterhouse as liquidator.
Listing of the shares on the stock exchange will be maintained pending final distribution of the liquidation proceeds.
It is intended to continue the business of Hugh Moss.

LASMO-SCOT

the companies now propose the accounts for the year ended consolidation by the cancellation March 31, 1976 will be considered, of the Loan stock and oil product In November, the group

yesterday 54p higher than that value at 118p, up 6p on the day, having touched 120p. It has already been confirmed that an

Mr. Derek Wilde, chairman of Keyser Ulimann, which yesterday announced a pre-tax loss of £6.13m. for the half-year to September 30.

DIVIDENDS ANNOUNCED

	Dat		Total	Total
Cen	rrent of			last .
	ment paym		year	year
Allied Invint 0).22 Feb	25 0.2	_	0.68
British Steamint. 1	.5 Jan	_ 19 1.5	_	4.6
Chesterfieldint. 0).7 Jan	. 29 0.8		3.35
Delson 1	.51 Feb	. 19 1.51	1.51	1.51
Giltspurint. 0	.9⁻ Feb	. 18 0.9		2.4
Gordon Johnsonint. 0	.5 Jan	28 0.5	_	1.5
Nth. British Steel 1	.13 Feb	. 21 0.98	1.63	1.38
Norton & Wrightint. 1				3.65
Sogomana Groupint. 1	· Jan	25 0.49	_ ,	2.75
R. W. Toothillint. N		- 1.25	. —	4.13
Vectis Stone 0	.83 Feb	. 24 0.75	1.33	1.21
Bluemel Bros 2				
Boustead2nd int. 0				0.4
Dividends shown pence per	share net ex	cept where o	therwise	stated
* Equivalent after allo	wing for	SCTID ISSUE	† On	Capital
increased by rights and/or ac	ovisition iss	nes -couci		celean

tion stocks of Scottish Canadian announced that its accounts had in consideration of the issue to been delayed following the sale holders thereof of equivalent of its marine and land-based nominal amounts of Loan stock gravel and ready-mixed concrete and oil production stocks of interests to Amey Roadstone m a LSMO.

Midland

Yorkshire

Sales of Midland-Yorkshire Hold-

profits were £505,000 before lax of £263,000.

In the 15-months period to June 27, 1976, Croda International made

a number of loans to the company.

pre-tax profit is after deducting a management charge from Croda of £599,000 which includes interest or

DAWSON INTNL.

Dawson International ...has

bought, for cancellation, £432,500 of 7 per cent. Debenture Stock 1985-90 and £199,000 of 10} per cent. Debenture Stock 1990-95.

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business in any

part of France

Mr L.S. Thornton A1B, M.B.LM, FALM,

Banque Populaire

Standard Fireworks

outlook Trading profits are 46 per cent. Mr. B. J. Ditcham, the chairman dividend was 0.1p net.

up on the previous six months says "demand is buoyant and the Board states that, apart though they are still a tenth off 1976-77 should be a successful from one unit at Enfield and the comparable period. All the year, although ray material and remaining accommodation at divisions have improved profits other prices continue to escalate. Chatham, all investment proper-The directors of Standard Fire-ings amounted to £11.92m. in the half year ended June 27, 1976; and

urrent year.

Sales are already in excess of owned subsidiary of Croda Inter-

Turner

Textile and general wholesalers, F3,125,381 worth of Unsecured Loan Stock. This was part of the take-over price, the remainder being in cash and Ladbrake shares.

He also declared that in issuint of profits of 121,480 on disposal of a subsidiary being in the second of the subsidiary of the second of Due to change in the year-end there are no comparable half year He said he had no doubt that 19. 1978, pre-tax profits were Ladbroke had secured an unfair £177.859 from turnover of £5.13m. advantage contrary to the implied trems of the contract.

The contract provided that the

> Norton & Wright

For the ball year to September 30, 1976, pre-tax profits of Norton and Wright Group were little changed at £273.887 against £273.242 on turnover of £1.2m. compared with £1.06m.
After tax of £143.000 (£142.000)
earnings are shown at 4.66p
(4.67p) and the interim dividend is 1.1738p (1.067p) net per 10p share. Last year's total was 3.645p

paid from pre-tax profits of £418,024.

The company's interests lie in the production and distribution of fund-raising cards and schemes.

paid from pre-tax profits of

Progress at Wace Group

The Wace Group of printing plate suppliers, etc., lifted pre-tax profits from £36,300 to £70,800 in the first half of 1976 on turnover LAMPA SECS.

Lampa Securities has been put from 0.4p to 0.48p net per 20p share. Last Year's total was on with Mr. Alan Wheatley of Price Waterhouse is liquidated.

F. PARKER

Following earlier agreed merger details between London and development, company, sharecanadian Oil and Scottish holders agreed to adjourn the
Canadian Oil and Transportation, meeting until February when the
the companies now removes the agreement for the warr ended

HESTAIR-SPEAR & JACKSON

Hestair has sent out the formal documents relating to its ecc-tested offer for Spear and Jackson, the Shellield cutlery and hand tools group. and tools group.

Spear and Jackson shareholders

Spear and Jackson shareholders are told by Hestair chairman, Mr. D. Hargreaves that they have two alternatives: "accept this offer, make an immediate gain and has 184 per cent. of the group, share in the benefits from the future performance of Hestair, or remain with an investment in a company with a declining record making insufficient profit to keep pace with inflation." The terms of the affirmation that the same an inflationary climate."

The terms of the affirmation and below that the same an inflationary climate. The document also reveals that

alternative bid, possibly from abroad, could emerge. Hestair's offer, which values Spear and Jackson at just under 15m., closes

pace with inflation. The document also reveals that The terms of the offer—with Hestair is to dispose of subsidiary Hestair closing unchanged last Johnsons of Hendon to Immatra night at 75p—value each Spear A.C., part of the Eurala group of and Jackson share at 1124p. How Austria, for around \$650,000 in ever, Spear and Jackson ended cash.

First half rise a British Steam

POR THE half year ended Sept The half years, tember 30, 1976, turnover of the March 31, 1977, where the separate warrant. rose from £9.98m. to £12.96m. and pre-tax profits were higher at 2687,000 compared with £506,000 in the same period last year.

The net Interim dividend is maintained at 1.5p per 20p share. The previous total was 4.6p from pre-tax profits of £1.16m.

Tax charge in the half year is \$357,000 (£263,000). An amount of £202,000 (£115,000) is retained. The group trades as specialist THE Swindon-bas suppliers of pipeline equipment.

comment

A 36 per cent rise in first-half has just opened a profits seems to have put Brilish warehouse in Anni recovery from the previous year's for a legal on the downturn. Last year the recovery from the previous year's downturn. Last year the group appeared to misludge its demand prospects and embarked on an expansion programme, including a new central warehouse for its pipe fitting products, shortly be ment by the Belgiar fore a sales slump which gained pace in the second balf. The group has since carried out an extensive cost-cutting exercise—trimining staff by 10 per cent.—and orders are now starting to pick up, particularly on the manufacturing side where the order book is up on the corresponding period. Against this, though, the distribution side, which is largely a day to day business, must still be vullerable to any sudden switches in demand. In view of the current nerable to any studen swinnes in demand. In view of the current uncertainties regarding industrial investment, that must restrict the upward potential of the shares, which at 59p are yielding 123 per cent, covered twice on a pie of a 7

Laporte **Industries**

The directors of Laporte Industries (Holdings) state that since ever, in accordance the number of holders of the practice, the warran company's 53 per cent. Debenture on the day on whi stock 1971-78, as at April 1, 1976, holders were deem ing fund instalment of £50.000 them, namely Januarch 31, 1976 will be applied on March 31, 1976 will be applied on March 31, 1977. The redemption of stock at par in such manner that a proportionate part (to the nearest £1 of redeemable stock) of each holder's holding will be chased £50,000 nom redeemed. This will involve the redeemed. This will involve the per cent unsecurer redemption of approximately 1992-97 for cancel £46.53 out of every £1,000 of stock

Howa i enen

Tenens is expand

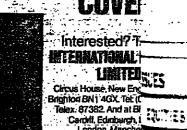
Bronze dividend 🤛

been advised that ti trustee status of shares is in doubt

Payment was app

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"Return to profit in prospect after a most difficult year

Mr. A. H. Lynall, Chairman.

Trading profit and income lower at £360,659 and pre-tax loss of £399,057.

Increasing output from new factory of Commercial Products Division at Peterles.

Successful export drive by Aircraft Products Division-

Profit contribution again outstanding in roofing and cladding fastener producer Linread-Fabco Limited.

German distribution company performs well but poor results in overseas manufacturing

YEAR TO JULY (£'000	1		1976	1975
External Sales			10,200	9,112
Trading Profit and Incom	6		361	897
Profit (Loss) before tax a	od Extraordin	ary items	(399)	370
Attributable earnings (los	s) 🖟 🚉		(159)	246

Manufacturers of "POZIDRIV" AND "TAPTHE" SCREWS, AIRCRAFT BOLTS AND RIVETS BIRMINGHAM ENGLAND

Rand Selection looks ahead

BY KENNETH MARSTON, MINING EDITOR

THE SIGNS are," says Mr. Gavin its problems spring from the telly, "that the world is not yet general economic situation and eady to part with trusted and the Commonwealth Government's secure asset." As chair- response to it. an of the Angio American response of the that Rio roup's Rand Selection Corporation, which obtained 55 per cent. Buckett said he thinks a con-BP's not its income in the year to Sepember 30 from gold and uranium, it is talking of gold. And he is talking of gold. And he rise has been charked since tries in the rise can be general.

Mr. Relly points out that Rand election's fortunes are closely Jied to South Africa as a whole nd that it is "essential that wiser

eels that while there is likely to the last International Monetary a limit to any upward move in the last International Monetary be metal price in the near term more confident outlook is now yesterday at \$132,125 an ounce.

KEATING REBUTS

nd more forward looking policies The Irish Minister for Industry hould manifest themselves to and Commerce, Mr. Justin Keat-estore the faith of both local and ing, has defended his Govern-



oreign investors in the potential ment's decision to pay around f South Africa so that the econ- £10m. for a 24 per cent. share in my can advance again." Bula Mining when its own

er 30 was valued at 1.477 cents £10.18) per share. The latter ere 365p in London yesterday.

NUSTRALIAN GOLD MINERS HOPEFUL

But Mr. Buckett is cautious in Mr. Keating, himself a former open to challenge. One of the hat, although the devaluation to protect the confidentiality of Mr. Cook has been the Westralian and the quickly eroded by inould be quickly eroded by inreases in costs:

He was speaking at the Assoiation's annual meeting and his omments reflect the general feel-ag in the Australian mining

my can advance again." . Bula Mining when its own The group's other main sources advisers valued the stake at

which the Government delieves will be just under £10m.

Mr. Keating claimed that wen it was taken into consideration that the Government had already received a 25 per cent. share for and since counted by the auditors, nothing, an investment of £10m. Coopers and Lybrand, resulted in to bring its stake up to 49 per only one new director being cent. would be seen to be a good bargain.

A document on the deal which But our Perth correspondent

investigate any opportunities that fexcellent," he declares.

may arise, the specific mention of RTZ adds substance to rumours of a joint venture, which have told, it had changed its mind been circulating in the Stock Exchange over the past week.

It now seems clear that the joint venture will not be of the to do in America."

It also has "a lot more type which will have any shorterm impact on the market performance of either BP or RTZ. Rather the link between the two formance of either BP or RTZ.
Rather the link between the two
groups is related to the next
generation of mineral production.
RTZ has a 20 per cent. stake
in a consortium led by Kennecett
Copper of the U.S. This consortium was established in 1974 to develop systems of exploiting bed. An announcement is ex-pected later this week spelling out the details of a purchase by BP of a part of RTZ's stake in this Yesterday RTZ were up 2p at 175p and BP were 780p.

Charter's tin setback

stry about the devaluation of A CLOUD over Malaysia's deter day's Financial Times of the call-

RECENT ISSUES EQUITIES

ologiesU8\$5|£3214|+1 |Q\$1.20| -- | 2.3| --- | 324| 284|Utd.Tec

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> Manager International Sales Department

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KEATS WINS AT WESTRALIAN

The group's other main sources advisers valued the stake at finvestment income in the past around £3m.

The boardroom struggle at the around £3m.

The boardroom struggle at the Australian beach minerals producer, Westralian Sands, has nance 5 per cent. Gross assets mistic because they were intended to submission to neutral arbitrations. Westralian Sands, has resulted in at least a provisional to September 30 totalled R1.28bn. for submission to neutral arbitrations, who support him. Their opponary on Novem, which the Government believes will be just under £10m.

The net devaluation of the bargain.

A document on the deal which limate for a partial recovery of the Australian gold mining adustry. This muted statement of optimism has come from the Lairman of the Australian Gold publication of its contents could reducers Association, Mr. R. C. be an offence under the Official was apparently extremely difficult to count and may still be open to challenge. One of the

he Australian dollar. It is con-mined efforts to encourage ing off of the tin mining 55 per idered that the industry has a foreign investment has been reat. 45 per cent. development reathing space, but that many of by the news, reported in Satur-partnership between the Selangor State Government's Economic Development Corporation (SEDC) and London's Charter Consoli-

In the Selangor Legislative Assembly the Chief Minister, Hormat Rafei, is reported as having said that SEDC would go it alone in working the proposed 36,000 acre site in the Dengkil-Kuala Langat area, 30 miles from Kuala Lumpur. The joint venture, he indicated, was not in accordance with the new economic policy.

He implied that the agreement earlier reached of Charter and Tranch, with a joint 45 per cent, interest, and Malaysia's former Crief Minister, Datuk Harun Idris, and Tahir Rahim, the general manager of SEDC, was not valid as it had not been brought to the State cabinet or to the SEDC board of directors.

Charter does not see things this way. Having spent in good faith some \$M2.5m. (£0.53m.) on a preliminary feasibility study the group feels at least entitled to reimbursement from Selangor for reimbursement from Selangor for this work. It is a very dishearten-ing development, especially in view of the efforts Malaysia has made to encourage British capital, such as the Pernas-London Tin deal.

sia's Federal Government will no allow the goodwill that has bee built up between investors in the two countries to be prejudiced by the reported attitude of Selangor. Charter were 127p yesterday.

SOUTHERN KINTA **COMES OUT WELL**

Despite the enforced_susper Despite the enforced suspen-sion of its operations in Thalland, the London Tin group's Southern Kinta has achieved a net profit for the half year to September 30 of 5548,000 compared with \$223,000 in the same period of last year and the total for the 12 months to last March of \$338,373

Tin concentrate sales in the latest half-year fell to 796 tonnes from 950 tonnes a year ago, but the price received rose to \$M1,174 per picul (£4,567) per tonne against \$M960 (£2,994 per tonne). Furthermore, there was a special credit on the latest occasion of £200,000 surplus on buffer stock. Similarly, Kamunting has done better thanks to a higher metal price and a buffer stock surplus. As a result the half-year net profit comes out at £36,500 compared with nil in the same period of last year and the 1975-76 total of the same Southern Kinia were £166,602. Southern Kinta were 75p and Kamunting were 34p yes-terday.

WHIM CREEK

feature of mining share markets yesterday was the jump of 35p to 105p in shares of Whim Creek, a member of the Capadian-Irish Northgate Exploration group, Market talk was that the buying had been inspired by the group's exploration progress at its silver-lead-zinc prospect at Carrick in the southern part of the Isle of Man, near Castletown. However, our correspondent there reports that geological testing of the find is still being carried out and that the drilling start until early in the New Year. Shares of Northgate eased 10p

Hanson Trust Illingworth Morris £0.66m optimistic

BP considers

Mr. James Hanson, the chair-the government of St. Christopher tax profits is reported by man of Hanson Trust, says in his Nevis Anguila were dashed yester-annual statement that despite the day with the news that the controllers besetting Sterling the sideration is film, almost one half problems besetting Sterling the sideration is film, almost one half is fil.44m, already film in problems besetting Sterling the sideration is film, almost one half is fil.44m, already film in problems besetting Sterling the sideration is film, almost one half is fil.44m, already film in problems besetting Sterling the sideration is film, almost one half is fil.44m, already film in the purpose of considering dates of Board meetings to the Stock Rechange. Such meetings are usually advance of the total for the last term prosperity of the U.K. There the money is payable in install are good opportunities here and ments over the next five years, full year.

The directors say that there dividends concerned are good opportunities here and ments over the next five years, full year.

The directors say that there in which the based mainly on last white interest at 6 per cent, on the has been a considerable improvement of some problems and the sub-divisions that the control of the six months to September 30.

The following companies have notified the six months to September 30.

The following companies have notified the six months to September 30.

The following companies have notified the six months to September 30.

The following companies have notified the six months to September 30.

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The following companies have notified the six months to September 30.

The following provides the six months to September 30.

The following provides the six months

coal production.

In maintain this record. Early Although the BP spokesman indications are that the 1977 prossaid that the new division will pects for Hanson Trust are investigate any opportunities that excellent," he declares.

Progress by London Shop **Property**

Sir Cyril Black, chairman London Shop Property Trust, told the £656,806 for the previous year, the annual meeting that during the period May 1 to November 30, 1976, the company's house-building subsidiary, Trend, had (0.36p).

Helf rear the programme of building was the six months to 0.6p (0.36p).

Helf rear the programme of building was the six months to 0.6p (0.36p). effected sates of the programme of building was continuing on normal lines.

"In addition, there had been operating profit complete, or arranged, sales of Div. Income other properties for which the innerest read, considerations amounted to prefix profit consideration.

considerations amounted to £866,750. This compared with the 1972 valuations or subsequent cost of £810,000, which "confirms my view that our properties are fully worth, in the aggregate, the figures at which they stand in the balance sheet."

Sir Cyril also told shareholders that debt was being steadily reduced and that in the foresee-able future he anticipated no

£1m. for St. Kitts' stake lowers shares

that the group has established a new division to investigate the possibilities of starting mineral production. He said that BP shokesman growth in the U.K. in profit and established mining houses and growth in the U.K. in profit and established mining houses and growth in the U.K. in profit and established mining houses and growth in the U.K. in profit and established mining houses and growth in the U.K. in profit and don) for its 51 per cent. Stake is also sterms, although the U.S. estimated at £550,000 or 11p a show a "significant" improved the U.S. share. The book value of the general trend of oil groups of profits in forthcoming year.

BP's move is in line with the general trend of oil groups of profits in forthcoming year.

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BP's move is in line with the general trend of oil groups of profits in forthcoming year.

BP's move is in line with the general trend of oil groups of profits in forthcoming year.

Cotober 1975 was £1.59m.

"We have an enviable record of Yesterday St. Kitts (London) (same) net was paid on October trues and complements the share and we intend to work hard to paintain this record. Early indications are that the 1977 pros-

Celestion surges to

Overseas
Trading profit
Investment income
Depreciation
Bank interest
Profit before tax SALES CLIMBED from 23.52m. to 55.04m. and taxable profit more than doubled from a depressed £103,400 to £247,500 for sound reproduction equipment and clothing manufacturers and distributors Celestion Industries, for the half year to October 1, 1978.

The midway results confirm their earlier forecast that the profit for 1976-77 should exceed the £656,806 for the previous year,

and ruture no successful and circumstances which would For the year ended July 31, 1976. Tax takes £802,591 (2097,501, require the transfer of further bolt and nut makers and distribution while a net surplus on sales of funds to the companies in the tors, Delson, has turned in pre-tax fixed assets adds £114,850.

company manufactures

Hardys &

tops £1.5m.

£0.54m. for the first half.

TURNOVER OF brewers, etc., Hardys and Hansons rose from

£6.67m. to £8.22m. for the year

Hansons

not be dissimilar to the 1197p paid last year, the directors fore-

£247,500

Delson turns in £130,349

profits of £130,349 on turnover of The directors state that, profits

company is close.

in front at midway

order books show a healthier position.

Results for the full year should show a "significant" improvement over the last full year, they ment over the last full year, they add.

FUTURE DATES Interims— esociated Tooling Industries

Chesterfield Props. up

TAXABLE PROFIT of £513,000 is disclosed by Chesterfield Proper-ties for the first half of 1976. This compares with £386,000 in previous comparable period (excluding overseas results).

Profit is struck after associate losses of £90,000 (nil). As a result of sales and lettings since June 30 associate losses will be at a significantly lower rate in the second with a forecast of £490,000. For six months and the directors antisix months and the directors anti-cipate that the companies con-cerned will trade profitably in 1977.

The result takes no account of 1.73p—a 0.66p net dividend has

to October 1, 1976 and pre-tax profits advanced from £1,296,501 to £1,504,475 after £0.63m., against

Full year earnings are shown to be up from 11.82p to 13.887p per 25p share before extra-ordinary items and the dividend total is lifted from 5.5p to 8.4p net with a final of 4.5p. The Board is of the opinion that the

profits of £130,349 on turnover of £449m. In the previous year, the figures were £389,599 and £5.26m. level than is normally the case property since £504d. † From completed in the second half. Investment in properties and other activities.

First half profits had dropped in the second half. Investment in new processes and techniques is shapply from £220,300 to £55.143 making a significant contribution half year are 2.21p, against 2.42p, on the South of England, has and the directors said then that to group profits.

The company has acquired a taking £317,000, compared with the High Court.

The directors state that, proms "Abnormally reduced by taking credit for substantial capital allowances on property since £504d. † From completed in the second half. Investment in properties and other activities.

RUDDS WOUND-UP Rudds, of Southampton, one of the biggest Volvo car distributors half year are 2.21p, against 2.42p, on the South of England, has been compulsorily wound up in the property since £504d. † From completed in the second half. Investment in properties and other activities.

Rudds, of Southampton, one of the biggest Volvo car distributors that to group profits.

The net interim dividend is 0.7p been compulsorily wound up in the property since £504d. † From completed in the second half. Investment in properties and other activities.

Rudds, of Southampton, one of the biggest Volvo car distributors that to group profits.

The net interim dividend is 0.7p been compulsorily wound up in the property since £504d. † From completed in the second half. Investment in property since £504d. † From completed in the biggest Volvo car distributors that the biggest Vol

on properties held for, or in the course of, development have been

£0.15m. for Dent Fownes

Glove manufacturers and ware housemen. Dent Fownes announces turnover of £541,280 and pre-tax profit of £154,973 for the half year to July 19, 1976. For the previous 12 months the figures were £2,523,137 and £262,012 repectively. Earnings per 20p share for the six months are 1.75p against 4.81p already been announced, compared with 1.54p in the previous year. The year-end has been changed to July 19.

Prom currency res. : U.K. defd, tax* O'seas sub's profit; ...

company, controlled by The Anglo-African Finance Co. has acquired the Textile Investment acquired the lexific investment of company subsidiary, Haighton and Dewhurst, which made a pretax profit of £513,556 in the 55 weeks to July 19, 1976, compared

realised capital profits of about already been announced, comf2m. after tax including a pared with 0.6p in the previous
substantial contribution from year. The year-end has also been
associates.

Six months
1976
Haighton and Dewhurst makes

non-woven fabrics and is engaged in printing, finishing and convert-ing synthetic and cotton fabrics. Turnover
Pre-tax profit
Tax
Minorities

CANADIAN IMPERIAL BANK OF COMMERCE

CONDENSED STATEMENT OF ASSETS AND LIABILITIES

. as at October	31, 1976 .	
·	<u> 1976</u>	1975
ASSETS		•
Cash resources	\$ 5,516,135,730	\$ 4,769,445,477
Government and other securities.	2,711,762,541	2,539,166,19
Loans, including mortgages	16,354,822,547	13,488,453,883
Customers' liability under acceptances, guarantees		
and letters of credit, as per contra	984,741,410	1,018,137,974
Bank premises	262,735,529	232,385,115
Otherassets	273,845,112	211,484,589
·	\$26,104,042,869	\$22,259,053,229
LIABILITIES		
Deposits	\$23,867,586,969	920,146,033,760
Acceptances, guarantees and letters of credit	984,741,410	1,018,137,974
Other liabilities	* 85,849,778	89,857,625
Reserves	301,362,718	256,825,124
Debentures	225,000,000	175,000,000
Capital, Rest account and undivided profits	639,501,994	573,198.746
•	\$26,104,042,869	\$22,259,053,229

Capital, nest account and antivious profits	039,001,994	573,136.746		
	\$26,104,042,869	\$22,259,053,229		
STATEMENT OF REVENUE, EXPEN	SES AND UNDIVIDED PROF	ırs		
for the financial year end	led October 31, 1976			
	<u>1976</u>	<u>1975</u>		
REVENUE	_			
Income from loans	\$ 1,838,009,471	\$ 1,551,291,504		
Income from securities	205,861,893	183,552,658		
Other operating revenue	163,857,077	144,451,134		
Total revenue	2,207,728,441	1,879.295,296		
EXPENSES				
Interest on deposits and bank debentures	1,331,899,961	1,110,768,044		
Salaries, pension contributions and other staff benefits	359,639,031	301,595,695		
Property expenses	88,246,002	74,637,472		
Other operating expenses, including provision for loan losses	154,044.999	129,851,225		
Total expenses	1,933,829,993	1,616,852,436		
Balance of revenue	273,898,448	262,442,860		
Provision for income taxes	128,000,000	128,500,000		
BALANCE OF REVENUE AFTER				
PROVISION FOR INCOME TAXES	145,898,448	133,942,860		
Transfer to reserves	35,000,000	40,000,000		
Balance of profits for the year	110,898,448	93.942.860		
Dividends	44,595,200	41,111,200		
Amount carried forward	66,303,248	52.831.660		
Undivided profits at beginning of year	3,518,746	687.086		
	69,821,994	53,518,746		
Transferred to Rest account	65,000,000	50,000.000		
Undivided profits at end of year	S. 4,821,994	\$ 3,518,746		
STATEMENT OF RE	EST ACCOUNT	•		
	·			
for the financial year ende				
•	<u>1976</u>	<u>1975</u>		
Dologeo of hosting of the c	ל בתח תתח תתח	4 450 000 000		

500,000,000 Balance at beginning of year 65,000,000 50,000,000 Transfer from undivided profits Balance at end of year 565,000,000 500,000,000

Russell E. Harrison

R. Donald Fullerton

Executive Vice-President

and Chief General Manager

and Chief Executive Officer and Chief Operating Office European Operations Office 42 Moorgate, London EC2R 6BP

More than 1690 branches in Canada

J. Page R. Wadsworth

Offices throughout the world

The Principal Times Provided December 21 1976 **TOTAL received and marked for the control of th

able the group to achieve a cur-rent trading profit without any recourse to the financing provi-sions which have helped it dur-ing the last eighteen months. members are told. After tax of £132,000 (£41,000)

and a provision for the industrial

Inv. Trust

and a provision for the industrial subsidiaries of £38,000 (£1,500,000) Second Scottish Investment Trust (Co., loss retained is £6,316,000 (£1,500,000) Shureholders finds stand at £30,373,000 Scottish Investment Trust (Co., which gives a total assets foure of £92,4m., the directors of the foure of £92,4m., the directors of the foure of £92,4m. The foure of £92,4m. the directors of the foure of £92,4m. The foure of £92,4m. The foure of £92,4m. The Following the merger with The

However, the directors say that they are confident that steady procress is being made towards a more normal production flow and that loses will be eliminated by the end of the full year. Profit for the whole of last year

We announce with pleasure the opening of our **Hong Kong office**

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Trafalgar House Investments, the property development and investment group headed by Mr. Nigel Broackes, is to make an announcement to-day regarding a possible take-over for Direct Spanish Telegraph, the investment trust in which the Slater Walker unit trusts have a 27 per cent. stake. Dealings in Spanish Telegraph were suspended yesterday morning at 47p, pending an announcement.

Walker acquired a 251 per cent stake in Direct Spanish from First National Finance Corporation in Direct

a film, deal early in 1975. The shares were bought at 48p each. The Board of Direct Spanish, headed by Mr. Jim Nichols, who is transforming the trust into an authorised unit trust. And in anticipation of such a move the portfolio is highly liquid. At the suspension price, Direct Spanish has a market capitalisation of about £4.3m.

EVA BID FOR EDGE TOOL PREFERENCE Eva Industries is to bid for Edge Tool Industries Preference shares on the basis of 50p cash per share. (Eva owns the whole of Edge Tool5's Ordinary shares.)

BRISTOL PLANT

MIDWAY LOSS
The documents containing the formal offer by Carlton Industries for the one third of Bristol Plant

values the whole of Bristol Plant at £1.37m. Unaudited accounts to September 30 reveal a reduction

All of these Securities have been sold. This announcement appears as a matter of record only.

\$200,000,000 Union Carbide Corporation

7½% Debentures Due 2006

Interest payable June 15 and December 15

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

GOLDMAN, SACHS & CO.

KUHN, LOER & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH SALOMON BROTHERS BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

DREXEL BURNHAM & CO.

HORNBLOWER & WEEKS-HEMPHILL, NOYES

E.F. HUTTON & COMPANY INC.

LAZARD FRERES & CO. KIDDER, PEABODY & CO.

LEHMAN BROTHERS LOEB, RHOADES & CO. REYNOLDS SECURITIES INC.

PAINE, WEBBER, JACKSON & CURTIS

WARBURG PARIBAS BECKER INC.

SHITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC.

WHITE, WELD & CO. December 17, 1976.

DEAN WITTER & CO.

--DIRECT SPANISH

also deputy chairman of Slater Walker Trust Management, has for some time been considering

of does not arready own snow that Bristol Plant made an interim loss of £105,000 for the six months to September 30 compared with a profit of £21,000 in the comparable period and a loss of £66,000 in the comparable period and a loss of £66,000 in the comparable period and a loss of £66,000 in the comparable in the last financial year.
No interim dividend is to be

naid and the directors are unable to forecast when dividends will be The £451,000 offer at 100 a share

September 30 reveal a reduction of net assets from £2.6m. to £1.8m. since March, some £786,000 of which is due to a retrospective provision for deferred taxation following sales of plant, which are continuing under the present group reorganisation.

9% Capital Bonds Due 1991

(Subordinated to deposits and other liabilities)

Principal, premium, if any, and interest payable in United States dollars in New York City or in certain cities outside the United States without deduction for or on account of Swedish withholding taxes, all as set forth in the Offering Circular. Interest is payable annually on December 1, commencing in 1977.

MORGAN STANLEY INTERNATIONAL CREDIT SUISSE WHITE WELD

ALGENENE BANK NEDERLAND N.Y.

JULIUS BAER INTERNATIONAL

ANDRESENS BANK A/S

SKANDINAVISKA ENSKILDA BANKEN SWISS BANK CORPORATION (OVERSEAS)

UNION BANK OF SWITZERLAND (SECURITIES)

AMEX BANK AMSTERDAM-ROTTERDAM BANK N.V. ARNHOLD AND S.BLEICHROEDER, INC.

BANCA'COMMERCIALE ITALIANA

BACHE HALSEY STUART INC. BANCA DEL GOTTARDO

BANCO DI ROMA

THE BANK OF BERMUDA:

BANCA DELLA SVIZZERA ITALIANA BANCA NAZIONALE DEL LAVORO BANK OF AMERICA INTERNATIONAL BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS)

BANK OF HELSINKI LTD. BANKERS TRUST INTERNATIONAL

BANK LEU INTERNATIONAL LTD. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE BRUXELLES LAMBERT S.A. BANQUE GENERALE DU LUXEMBOURGS.A.

BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURGS.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE NATIONALE DE PARIS

BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A.LUXEMBOURG BANQUE ROTHSCHILD BANQUE SCANDINAVE EN SUISSE BANQUE DE L'UNION EUROPEENNE CARING BROTHERS & CO., H. ALBERT DE BARY & CO. N.V. BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK

BAYERISCHE-LANDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK JOH. BERENBERG, GOSSLER & CO. BERLINER HANDELS-UND FRANKFURTER BANK BERGEN BANK

BREISACH PINSCHOF SCHOELLER BLYTH EASTMAN DILLON & CO. CAPITALFIN INTERNATIONAL CAZENOVE & CO. BROWN HARRIMAN & INTERNATIONAL BANKS LTD.

COMMERZBANK CHRISTIANIA BANK OG KREDITKASSE CHASE MANHATTAN CREDIT COMMERCIAL DE FRANCE CONTINENTAL ILLINOIS COUNTY BANK CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS DAIWA EUROPE N.V. CREDITANSTALT-BANKVEREIN CREDITO ITALIANO

DEN NORSKE CREDITBANK DEN DANSKE BANK of 1871 Aktionalakub THE DELTEC BANKING CORPORATION DEUTSCH-SKANDINAVISCHE BANK DEUTSCHE BANK DILLON, READ OVERSEAS CORPORATION DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DREXELBURNHAM & CO. DOMINION SECURITIES CORPORATION BARRIS & PARTNERS DRESDNER BANK

EUROMOBILIARE S.p.A.
COMPAGNIA EUROPEA INTERMOBILIARE
FINACOR FIRST BOSTON (EUROPE) EUROPEAN BANKING COMPANY ROBERT FLEMING & CO. FIRST CHICAGO GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. HAMBROS BANK R.HENRIQUES JR.BANK-AKTIESELSKAB KANSALLIS-OSAKE-PANKKI IBJ INTERNATIONAL JARDINE FLEMING & COMPANY KLEINWORT, BENSON KIDDER, PEABODY INTERNATIONAL KIØBENHAVNS HANDELSBANK KUHN, LOEB & CO. INTERNATIONAL KREDIETBANK N.V. KREDIETBANK S.A. LUXEMBOURGBOISE

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD BROTHERS & CO., LAZARD FRERES ET CIE LAZARD FRERES & CO. LLOYDS BANK INTERNATIONAL MANUFACTURERS HANOVER LOEB, RHOADES & CO. LONDON MULTINATIONAL BANK (UNDERWRITERS) MORGAN GRENFELL & CO. MERRILL LYNCH INTERNATIONAL & CO. SAMUEL MONTAGU & CO.

NEUE BANK. THE NIKKO SECURITIES CO., (EUROPE) LTD. NEDERLANDSCHE MIDDENSTANDSBANK N.V. ORION BANK ÖSTERREICHISCHE LÄNDERBANK NOMURA EUROPE N.V. SAL. OPPENHEIM JR. & CIE. PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. PAINE WEBBER JACKSON & CURTIS SECURITIES

PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.V. PKBANKEN POSTIPANKKI PRIVATBANKEN RABOMERICA INTERNATIONAL BANK N.V. ROWE & PITMAN, HURST-BROWN N.M. ROTHSCHILD & SONS SALOHON BROTHERS INTERNATIONAL SCANDINAVIAN BANK SCANDINAVIAN SECURITIES CORPORATION

SMITH BARNEY, HARRIS UPHAM & CO. J.HENRY SCHRODER WAGG & CO. SHIELDS MODEL ROLAND SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) SOCIETE GENERALE SOCIETE GENERALE DE BANQUE SA. (R.A.S. GROUP)

SVENSKA HANDELSBANKEN SPARBANKERNAS BANK STRAUSS, TURNBULL & CO. UNION BANK OF FINLAND LTD. VEREINS- UND WESTBANK,

M.M. WARBURG-BRINCKMANN, WIRTZ & CO. S.G. WARBURG & CO.LTD. WESTDEUTSCHE LANDESBANK GIROZENTRALE WOOD GUNDY LIMITED WOBACO INVESTMENTS YAMAICHI INTERNATIONAL (EUROPE)

Decomber 20, 1976.

SKF cuts

rate in

By William Dulfforce

announced in

to-day. The

investment

3-year plan

investments roughly a three-year period

and represent a decline in the SKF investment rate compared

with the Kr.630m. in new pro-

jects approved by the parent company Board a year ago. The major new investments.

all of which concern bearings, will be in the U.S., West Germany and Italy. In the U.S. Kr.147m, will be spent on a capacity increase at SKF

Industries and cost saving pro-jects for taper, spherical and cylindrical roller bearing facilities. SKF's acquisition of

McQuay Norris, the automotive component manufacturer, is still awaiting Federal approval.

and roller bearing production

facilities and expanding forging capacity. Most of the

Kr.70m, investment in RIV

SKF, Italy, will go to capacity

increases, quality improvement

Kr.7.7m. for new luvestment in Britain. Methods of finance have not been fixed but have been left to the decision of the

and cost savings.
The Kr.525m.

Kugellagerfabriken in West Germany will spend Kr.162m. on improving ball

STOCKHOLM, Dec. 20.

SECOND Swedish steel and Stocks have grown by Kr.300m. The managing-director's analygiest products conglomerate, over the past two years to sis singles out the decline in iddeholm anticipating a heavier over the past two years to sis singles out the decline in iddeholm's competitive position Iddeholm, anticipating a heavier Kr.1.48bn. and are now costing Uddeholm's competitive position as than forecast for 1976, has some Kr.200m. to finance. Mr. as much as the falling demand for tis products. Over the last two years and recovery.

Wessman warms Uddeholm years its prices have risen some transfer of the past two years its prices have risen some transfer of the past two years its prices have risen some transfer of the past two years its prices have risen some transfer of the past two years its prices have risen some transfer of the past two years its prices have risen some transfer of the past two years to subject the past two years to year the year the year the Last week Stora Kopparherg, employees that these stocks have 15-20 per cent, more than the

escribed how it would pare not pick up, there will have to been the 40 per cent, increase own its steel operations to be production cuts. in Swedish unit labour costs. apital.

revisages a reduction of 1,100 in large day larged a Richard are expected to release some in number of jobs, a revision over the same period.

Rr.380m. in capital over these day longer an internal restructuring the group's financial resources. Among the external restructuring the group's financial resources. Among the external restructuring a profitability drive with Mr. Wessman points out that turing steps already initiated are ade union support.

When in 1974 it drew up invest- the purchase of Stora Ropparium and the purchase

OUTCH COMPANIES

pected, the company will again

aving reported a loss of Kr153m. to be reduced during 1977 to world market averages. A major or the first eight months, release cash and that, if sales do factor in this development has

apital.

In the latest issue of Uddeolm's internal magazine, Mr.
annar Wessman, the managingirector, reveals a pre-tax loss paper mills (minus : Kr.84m.), tonne paper board mill is due to
f Kr.180m. (£25.9m.) on sales of
r.1.74bn. (£25.9m.) for the first
months and anticipates a loss
f Kr.220m. for the year as a
f Kr.220m. for the year as a
f Kr.34m.) and steel tubes (minus
f Kr.220m. for the year as a
f Kr.34m.) and steel tubes (minus
f Kr.45m.) investment by winhole.

After taking into account a
f Kr.49m.), timber (Kr.45m.).

The only profitable
market.

"Project 150" is the name
given to the management's intends will come out at around
Over the last five years Uddehone provides a breakdown of cannot afford to lose a single
profitable order in 1977 and we
must win those orders on comtionne paper board mill is due to
the steet plate division (minus
the need to get a quick return on
the Kr.425m. investment by winning quickly a share of the
market.

"Project 150" is the name
given to the management's intends of the management

Builders showing improvement

revin, the Dutch building manufacturer, has said here that 1977. The move marks a further mpany, said in its nine-months the Board has proposed that internationalisation of Amro atement published in Utrecht there will again be no dividend Bank, which is already repre-

at both this year's net profits paid over the financial year sented in London via its particular turnover would be somewhat 1975-76. As reported at the pation in the European Banking ther than earlier forecasts. beginning of this month, the Company, in which Midland Bank

United NBM, another Dutch NSU, Holland's largest thip ment fund "Nefo" on a cash ilding company, said that after ping company, said in Rijswijk bid for the around two-thirds of

around Fis.3m. after deprecial state with the prospectus with the

ned in Rijswijk said, would be it is now stated that this year's the bid will be in accordance will somewhat on last year's profit will not deviate much from with Nefo's intrinsic value per state of Fls.728m., to reach the 1975 level of Fls.1019m; share as at December 31, 1976, First-half profits had fallen to with the provision that the value of real estate will be assessed brult economic climate, the same half of 1975 as a result of by interpolate experts.

As reported earlier this month, ost sectors of activity. As

y no dividend in 1976, having largest commercial banking 36.6 per cent. its employed in it paid a dividend in 1973. house, said it plans to open an property: 25.9 per cent, in shares

Royal Scholten-Honig (KSH), could only say the office would share capital amounted to a Durch starch and foodstuffs be opened "in the course of Fls.96m.

\$50,000,000

American Petrofina, Incorporated

Notes due October 1, 1996

The undersigned has arranged for the placement of the

above Notes with institutional investors.

Smith Barney, Harris Upham & Co.

Incorporated

This announcement appears at a matter of record only.

It said that net profits would company suffered a net loss of is also a shareholder.

nount to at least Fis 20m., Fis.16.2m. during the year after

tich would be about Fis.2.5m. having managed just to break

Amey the insurance

ore than was earned the year even in 1974-75. An improvement

fore. Turnover should rise to is expected for the recently-s.1.7bn., which is up Fls.0.3bn. started year.

o consecutive years of losses that profits had developed 76 would show a pre-tax profit "somewhat better" in the second

around Fls.3m. after deprecia- half than was foreseen on the

Kr.500m in working For the first time, too, Udde- Mr. Wessman comments, "we holm provides a breakdown of cannot afford to lose a single holm provides a breakdown of cannot afford to lose a single

ne loss will come out at around
Over the last five years Uddeit that Uddehoim needs earnit that Uddehoim needs earnit so of Kr.280m, to achieve a
per cent, return on capital
The plan for recovery programme
forestry product divisions with a
combined capital of Kr.850m, next year and
results five years Uddeholm's steel operations, capiprofit level by Kr.150m, a year in
talised at Kr.1.9bn., have lost
current prices. It anticipatess
forestry product divisions with a
combined capital of Kr.850m.
The plan for recovery programme
ternal recovery programme
because it aims at raising the
current prices. It anticipatess
forestry product loss with a
combined capital of Kr.850m.
The plan for recovery programme
ternal recovery programme
because it aims at raising the
current prices. It anticipatess
forestry product loss current prices. It anticipatess
forestry product loss current
forestry profit level by Kr.150m, a year in
forestry product loss current
forestry profit level by Kr.150m, a year in
forestry product of Kr.850m.

Kr.350m in earlied of Kr.350m in capital over these Over the last five years Udde- because it aims at raising the

The group had hoped to ment plans of Kr.510m. for the berg's special steel operation

aprove earnings in the second next two years, it calculated on (which will entail the closing all this year after a first half obtaining Kr.240m. from internal down of one works), negotials of Kr.86m. Instead, the sources and the rest from hortions with SKF on point product pected improvement in demand rowing. As matters turned out, tion of steel strip and talks with a Uddeholm's forestry and the cost of the investments rose Granges on product swap eel products has failed to Kr.770m, and there was a arrangements in heavy and stainaterialise.

New York 180m. In the cost of the investments a grangements in heavy and stainaterialise.

Amey, the insurance company,

said in Utrecht that its life insurance subsidiary "Utrecht"

has reached agreement with management of the Dutch invest-

the Fund's shares not already

owned by the company. The bid

prospectus will be published on

As reported earlier this month, he Fund's total assets amounted

December 21, 1976

AMRO Bank, Holland's second- to about Fis.98.4m., of which

in London. The Bank and 31.1 per cent, in bonds. The

local Boards. Total capital spending budgeted for next year is Kr.670m., which compares with an estimated Kr.624m. spent this year and Kr.665m. in 1975. The largest expenditure during 1977 will be Kr.182m. previously approved for SKF steel to complete its new bar and wire rod mill at Hällefors and the steel works at Hofors

Conti: Gummi expects to break even

HANOVER, Dec. 20 CONTINENTAL Gummi-Werke should break even in 1976 after its DM3.5m. net profit last year, despite an 8 per cent. turnover increase on last year's DM1.37bn. Mr. Carl Hahn, managing Board chairman, said to-day.

The company appears hardly likely to have an operating profit this year because profits ince September cannot compensale for operating losses in the first eight months, he added. (In 1975 the parent company reported a DMSm. operating profit after a DM6m.

A company spokesman said means Contigummi will again pass its dividend. Its last payout was DM3 in 1971.

out was DM3 in 1971.

Hahn, who last April said he hoped Contiguumi would make a double-figure operating profit for 1976, said the company underestimated the heavy pressure on tyre prices for this

The company estimates last month's recall of about 100.000 possibly defective steel-braced tyres cost DM-im-

Contigummi has made considerable progress towards improving its operations, especially on the technical side, and hopes for a return to operating profit for all 1977.

AKZO bid rejected

THE French Government has rejected a bid by AKZO Pharma to acquire a controlling interest in Societe
Recherche et Expansion
Therapeutique Internationale
(RETI), a French pharmaceutical concern, AP-DJ
reports from Paris.

AKZO Pharma is a unit of the ARZO group of the Netherlands. Officials said the Government is trying to find a French solution to RETI's problems.

Bourse reports said that ARZO was planning to bid for all of RETI's capital by offering to purchase its shares at Frs.100 each. RETI shares were last quoted at Frs.75.

Fed. sanction for bank purchase

STOCKHOLM, Dec. 20. the Swedish bearings, steel and machine tools group. plans to start new investment projects costing Kr.525m. (£75m.) next year, it was Gethenburg

largest in Michigan with deposits better balance with operations. Korea takeover of about \$840m. Univoyal was also able to raise Korea

First Arabian will make up to TEXAS INSTRUMENTS Inc. a \$10m. infusion of equity said its Board voted to increase

expire next April.

Uniroyal operates

THE U.S. Federal Reserve Board positioned in 1877 to capitalise cleared the acquisition of on the 5 per cent, real growth are Esso Standard Maroc SA and by W. Gordon Jarvis, president Detroit's long-troubled Bank of projected for the U.S. as well Esso Gaz Maroc SA. The pur- of Combustion Power Co., Inc., the Commonwealth by First as the 9 per cent, rise chase is being made by Societe reports UNS. The investor group Arabian Corp., in an effort to anticipated for sales of rubber Nationale des Produits Petro-

seas concerns, is controlled by continue operations without the to the Moroccan government's and a major foundation, several mid-east business part-loss of a major customer." Mr. desire to participate in the distri
The agreement is subject to ners. These include Saudi Ara- Beretta noted

bution and marketing of oil the negotiation of a definitive

capital into the bank once the the quarterly dividend to 33 cents

to the Bank. The loan, made in common stock over the next few equity investment of \$25m. in 1972, had been scheduled to weeks to be used for incentive given the power to manage weeks to be used for incentive given the power to manage sanyo plan cleared Rorea Oil until it recovered Sanyo plan cleared pensation plan.

Esso sells off

The two companies being sold private group of investors headed

recapitalisation plan is compared to a share from 25 cents, payable pleted.

In addition, the Federal Dallas, Texas.

Deposit Insurance Corp. has said it will extend, by at least five rised the purchase of up to years, an existing \$35.5m. loan 15,000 outstanding shares of its to the Bank. The loan, made in common stock over the pext few interesting to the purchase of the purchase

prop up the Bank's financial and plastic products," reports lieres (SNPP), a Moroccan insurance company. Hambros private Arbia, a Paris-based "In spite of the United Rubber and Company with invest."

Tirst Arabia, a Paris-based "In spite of the United Rubber sale price of the two companies. I limited partnership ments primarily in various over in 1976. Unitroyal was able to it said the sale was in response large life insurance companies. Sees concerns, is controlled by continue companies without the Moroccan government's and a major foundation.

several inities of outsiness part loss of a major customer, are bution and marketing of oil the negotiation of a definitive bian businessman Ghaith R. He said the draw-down of signordary with the description of a definitive products. Under the agreement, contract and governmental appropriately holds a nificant amounts of inventories SNPP will distribute various vals. It is expected that the close controlling interest in the Detroit during the year also had beneath the bank is the sixth ficial side effects—permitting a minimum of five years.

Singer also announces its

Singer also announces its agreement in principle to sell of about \$\$40m.

In essence, the Fed. approval of the acquisition provides the Bank Regulatory Agency's clearance of a previously announced recapitalisation plan for the Bank of the Commonwealth. That plan is expected to be approved on Monday by Bank shareholders, the Fed. said.

Uniroyal was also able to raise in the raise of the raise productivity and capacity in some plants, he added. This was accomplished during the current of take over the management wright industries. Inc., a new of Korea Oil Corp. from Gulf of the commonwealth. That plan is expected to be approved on Monday by Bank shareholders, the Fed. said.

Texas Instruments

Uniroyal was also able to raise founced in south to take over the management of the division in which the current of the division. Oil which currently controls half of the refinery operating joint including Spencer Wright, vice-venture with Koreans officials said on Friday, reports AP-DJ the division, will have a majority from Seoul.

There have been occasional substantially all assets of ingredient and general management of the division, including Spencer Wright, vice-venture with Koreans officials of the refinery operating joint in the 1974-75 base.

There have been occasional substantially all assets of ingredient and general management of the division including Spencer Wright, vice-venture with Koreans officials of the refinery operating joint including Spencer Wright, vice-venture with Koreans officials of the refinery operating joint including Spencer Wright, vice-venture with Koreans officials of the refinery operating joint including Spencer Wright, vice-venture with Koreans officials of the raise for the management of the division in the current of the management of the division of the refinery operating joint including Spencer Wright, vice-venture with Koreans officials of the refinery operating joint including Spencer Wright industries.

There have been occasional to the management of the division to Spencer of the management of the management of the management of the

criticisms, particularly on the Korean National Assembly floor, against allegedly excessive profit making by IIS oil passes.

\$37.5m. 150 per cent. of the THE JUSTICE Department said it doesn't intend to oppose A YEAR-END statement from ESSO AFRICA INC, said yester.

Mr. David Beretta, chairman and day that it has completed negopresident of Uniroyal Intiations for the sale of its two nounced that it has reached an of a 57 per cent, interest in the
corporated, said that operating Moroccan units reports AP-DJ, agreement in principle to sell colour television receiver busifrom a "leaner and more flexible Esso Africa is a part of Exxon
posture. Uniroyal will be better Corp.

If doesn't intend to oppose a
plan by which Sanyo Manufacturing Company will replace
THE SINGER Company anWhirlpool Corporation as owner
nounced that it has reached an of a 57 per cent, interest in the
colour television receiver busisubstantially all the assets of its
mailing equipment division to a renorts AP-DJ from Washington

EUROBONDS

Business doubled in November

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Michelm Fipe 1983 ... 102 Montreal Urban Sipe 1981 984 Nat. Coal Board Sipe 1981 1802 New Brunswick Prov. Spc 1882 1882

1991 LINE of Japan Sip: min.

D. MARK BONDS
Brocham Spc 1853 182
EIB Sipc 1864 974
ICI Type 1955 974
Inter American Dev. Bank
Type 1857 375
New Zealand Type 1955 1872
Source. White Weld Securines.

CONVERTIBLES
American Express tipe Si
Ashland Spc 1986
Reafrice Foods tipe 1992
Routine Foods tipe 1992
Routine Foods tipe 1992
Routine Spc 1992
Routine Spc 1992
Routine Spc 1993
Larnation tipe 1957
Chevron Spc 1988

D. MARK BONDS

substantially during 1976, inves- at 97-978. dated paper of which the supply enced by the easier trend in U.S. of Switzerland. is increasingly limited.

In secondary market trading Reserve announcing a cut in yesterday. U.K. issues again reserve requirements which will moved ahead with the recent reduce reserves by some \$550m. Midland Bank issue trading in Immediate money market the 987-987 range and the reaction was to forecast further

Demark Sept 194
ECS Size 1956
EIB Size 1950
Erso Spc 1956
Granges Spc 1955
Hamersky Sept 1956
Michelin Sept 1956
Nat Westminster Spc 1856
Northundland Sept 1956
Prot. Saskatchewan 820c 1956
Skandinav, Emskilda Spc 195
Northundland Sept 1953
Australia Sipe 1953
Australia Sipe 1953

MOTES
Australia Sipe 1953 ...
Australia Sipe 1956
Now Chemical Spc 1956
EEC Sipe 1952
Gidaverken Spc 1952

Korkiege Spc 1968

TWENTY EIGHT EUROBOND National Westminster 9 per cent. falls in U.S. prime rates with new issues aggregating \$1.27bn. 1986 bonds at 1001-101. banks being inclined to reduce were offered during November. In first time trading, the two their prime rates into line with —almost twice the October figure Hamersley Holdings issues the 6 per cent. announced 10 —says Credit Suisse White Weld priced last week at par were days ago by Morgan Guaranty, in its monthly International traded at 981-991, while, pre—In Zurich it was announced Bond Letter. The letter says dictably, the new Brazil issue that the Jutland Telephone that white market receptivity to which was priced on Friday at Sw.Frs.60m, 15-year Swiss franctioner maturities has increased 99 opened at a sharp discount bond issue on a 51 per cent. coupon had been priced at 99 tors continue to prefer shorter. The market was again influ. Lead manager is the Union Bank

interest rates, with the Federal BONDTRADE INDEX 102,32 Medium 94.29 Convertible

1045 1002

| Dari 48pc 1987 | 854 | 1912 | 1914 | 1914 | 1914 | 1915 | 1915 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916

Ford Spc 1988
General Electric type 1987
General Electric type 1987
General Electric type 1987
General Electric type 1987
General Electric type 1989
Harris Spc 1987
General Electric Spc 1989
Harris Spc 1986
ITT type 1990
I. Ray SteDermont type 1987
Konnalsu Type 1990
J. P. Morgan type 1991
Missui Type 1990
J. P. Morgan type 1997
Nabisco Spc 1988
Owens Illinois type 1987
Pothers 67pc 1987
Pothers 67pc 1987
Francisco Spc 1988
Sperry Rand type 1987
Francisco Spc 1988
Sperry Rand type 1987
Textro type 1987
Textro type 1987
Textro type 1988
Toshiba 61pc 1980
Union Carbide type 1982
Watner Lambert type 1987
Watner Lambert type 1987

Warner Lambert 4:pc 12:5

Source, Kidder, Peabody Securities

Xeras Spc 1988

BASF to DM500m. in banks being inclined to reduce new cracker By John Wicks

ZURICH, Dec. 20.

GERMAN chemical: undertaking, BASF, of Lud-wigshafen, has announced plans to invest some DM500m. (£121m.) in the construction of a steam cracker in Ludwigshafen to secure long-term supplies of basic petro-chemicals. Working with a crude benzine weedstock, the new plans will produce primarily 300,000 annual tons of cthylene, 165,000 tons of propylene and 270,000 tons of pyrolysis benzine. These will be further processed into plastics, solvents, plasticisers, anti-frost agents and supergrade petrol.

The new cracker is expected to be commissioned in 1980 or 1981. Like an existing steam crackei since 1965 and with one-half of the new unit's capacity, it will work to a conventional thermal process, with energy provided by natural gas and sulphur-free fuel gases. Such gases as are emitted at the running on and off of hetlant and in cases of disturbance are burnt off safely in a flame

• BUHRMANN - Tetterode N.V., Amsterdam, has reached agreement with Sieher and Company K.G. in Furth near Neuronberg to purchase a 60 per cent. share in Sleber, reports Bürhmann. Sieber is one of the biggest

importers of toys in West

Rand Selection Corporation Limited

Extracts from the review by the Chairman, Mr. G. W. H. Relly influences could prevail to the extent they did during the first few

The Rand Selection group's equity earnings were adversely affected this year by reductions in gold mining dividends and by substantial increases in prospecting expenditure and provisions against loans

Consolidated net equity earnings for the year ended September 30 1976 decreased to R37.64 million from R48.10 million earned during the previous financial year, while earnings per share amounted to 89.1 cents on the marginally increased ordinary share capital, compared with 114.5 cents per share previously.

The Rand Selection group's borrowings increased by R75 million to R173 million mainly as a result of the consolidation of Sorec's substantial loan funds. The life assurance funds rose to R376 million

from R332 million in 1975.		
Features of the consolidated accor	unts	-
	1976	1975
	R000's	R000's
Capital and reserves*	303 708	295 392
Listed general investments		
Book value	231 232	216 310
Market value	. 532 583	<u>_677 173</u>
Inlitted general investments		
Book value	76 783	93 255
'Directors' valuation	109 798	118 235
quity earnings†	37-642	48 101
per share	89.1 cents	‡114,5 cents
Dividends on ordinary shares	27 463	
per share	65.0 cents	75,0 cents
Number of shares in issue at September 30	42 250 152	41 774 279

After deducting excess of shares in subsidiary companies over book value of net assets at the dates of acquisition. † After position against and amounts written off general investments but excluding extraordinary provision in 1976.

1 Adjusted to reflect that profits from new subsidiary companies were received for only a portion of the year.

The past year has been a trying one for the gold mining industry. not only in terms of the obvious impact of the low gold price on the profitability and viability of many mines, but also in terms of the difficulty experienced in making assumptions about the price of gold for planning purposes.

Demand for gold has continued to exceed newly-mined supply and it can be inferred that, in the absence of IMF sales, Russian supplies would have filled the gap as prices rose. But sales by the IMF were more than a balancing factor. In the extremely volatile market of the past few years, with its continuing reaction to the implications of the Franco-American accord on gold sales at Rambouillet in November 1975, it should perhaps not be surprising that bearish

Kent. TN24 BEO.

The 85th annual general meeting of Rand Selection Corporation Limited will be held in Johannesburg on Friday, January 21, 1977.

auctions, despite the favourable underlying supply/demand equation. Yet it became clear, even before the third auction, that short selling had been overdone. In addition, the West European countries, as anticipated, did not regard it to be in their interests to have the fall in price continue. Thus it was largely a combination of technical market factors and the implications of the agreement by the European Economic Community to seek a change in the auction technique employed at the IMF gold sales which led to a firming in price at the third auction and a sharp upward movement subsequently.

It is significant that a more encouraging price level was maintaineddespite the decision by the IMF that the bid price rather than the common price method would be used again at the fourth auction on October 27 and resteration of its decision to sell 25 million ounces: of gold over a four-year period. The market has clearly been influenced by calls made by some countries at the annual meetings of the IMF and World Bank in Manila early in October for more flexibility in the technique used at the auctions, designed to maximise profits from the sales, and by the apparent readiness of Fund directors and the United States to consider changes to the sales mechanism after the fourth auction. These included the possibility of holding weekly auctions as a method less disruptive to the market. The signs are therefore that the world is not yet ready to part with a trusted and politically secure asset. Renewed uncertainty about

the prospects for the world economy has probably led to some shift away from investment in financial assets and back into gold. It cannot be denied that potential sales from the IMF or the U.S. Treasury must set a limit to any upward movement in the near term, but the results of the fourth auction, which established a price of \$117.71, after heavy over-subscriptions, and the further rise to around \$130, suggest that a more confident outlook is

iustified. Rand Selection is well-placed to participate through Amgold and other interests in the development of the Anglo American Group's uranium producers. The Anglo American Group's competitive position in this field will be further enhanced by a joint metallurgical. complex being developed in the Orange Free State and the uranium plant at President Brand was commissioned during the year. It is expected that this project will contribute materially to the Anglo American Group's production of uranium in the future.

Rand Selection's fortunes as a broadly based company are closely allied to those of the country as a whole. The improved outlook for gold is encouraging but, in the wider sphere, it is essential that wiser and more forward looking policies should manifest themselves to restore the faith of both local and foreign investors in the potential of South Africa, so that the economy can advance. again, as it has done in the past.

Copies of this review and the Annual Report and Accounts are obtainable from the London office of the company at 40 Holborn Viaduct, EC1P 1AJ or the office of the transfer secretaries, Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

U.S. \$27,500,000 SEVEN YEAR LOAN

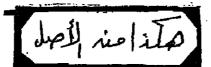
ARRANGED AND PROVIDED BY

skandinaviska enskilda BANKEN:

CITIBANK, N.A.

DECEMBER 14, 1976





Toyo Kogyo extending Ford link

However, at least three major relationships do exist, apart from cars are being exported to the pany makes for Ford could itre engine pick-up trucks for chase of the Wankel patent for d, but with components manuscular dentirely at its own plant by Japanese suppliers. The itre engine will meet a grow. North American demand for lightly more powerful truck. One Kogyo disclaims any car. It also buys diesel engines all option to the range of ment signed in 1965. These two and the sealing was a product of the company car anagements, plus the pick-up is under the cars are being exported to the pany makes for Ford could cars are being exported to the pany makes for Ford could result in a better capacity ratio. Toyo Kogyo said to-day that it expected the first engines from must between the two top Japanese car makers, Toyota and Nissan, which are too powerful to admit foreign capital participation, and the smaller and weaker company trucks per year.

Toyo Kogyo disclaims any car. It also buys diesel engines which have begun to make from Perkins of the U.K. for move into the orbit of the all option to the range of ment signed in 1965. These two all option to the range of ment signed in 1965. These two all option to the range of ment signed in 1965. These two all option to the range of ment signed in 1965. These two all option to the range of ment signed in 1965. These two all option to the range of ment signed in 1965. These two all option to the range of ment signed in 1965. These two all options to the range of ment signed in 1965. These two all options to the range of ment signed in 1965. These two all options to the result to the first engine experted to the pany makes for Ford could use.

Toyo Kogyo stands midway between the two top Japanese car makers, Toyota and Nissan, which are too powerful to admit foreign capital participation, and the smaller and weaker company to the car makers, Toyota and Nissan, which are too powerful to admit foreign capital participation.

Toyo Kogyo disclaims any car. It also buys diese

'orecast of

rofits from

ai Cheung

HONG KONG, Dec. 20.

Philip Bowring

70 KOGYO, Japan's third ment over the size of the Ford Ford at present differs from ing rate for profitability, but is jest car manufacturer, con-shareholding under the merger. General Motors and Carysler in currently still operating at ied to-day that it will be Since that time Toyo Kogyo has having no direct capital stake in 85 per cent. of its full plant importing 2.3-litre engines appeared extremely coy about a Japanese motor company. GM capacity. The addition of a n ford's Brazilian affiliate for link-ups with foreign companies. currently has a minority stake in 2.3 litre model to the range of trucks to be manufac. However, at least three major Isuzu (whose Gemini passenger Courier pick-ups which the companies of the companies of the companies of the companies of the companies.

al option to the range of ment signed in 1955. These two princes for it is currently arrangements, plus the pick-up. The company has a strongly facturing pick-up trucks in ring. Local Press comment, contract with Ford have meant independent tradition (exempli. Kyushu the southern-most major ever, sees the triangular tie- that the company has avoided fied by its wholehearted committisiand of Japan. Nissan's is an important move towards leaning on a single overseas ment to the rotary engine) but Kyushu plant will produce about enting Toyo Kogyo's over- motor company as its major it has passed through difficult 22,000 units per month of two partner. The relationships with times vecently and its future litre proined pickups. Most of relationships.

oyo Kogyo's overi relationships.

oyo Kogyo conducted merger ford, however, is clearly grows with Ford in the late ing in importance and could pletely clear. Toyo Kogyo, as a existing Nissan plans which are
by but broke off the talks, overshadow those with other highly integrated enterprise, being turned over to passenger
arently because of a disagree-

Hooker director buys shares as the price slides

CHEUNG, a medium-sized

responsible for a dramatic the half way stage uptited net profit was \$HK11.8m.
Spared with \$HK3.2m., and the
firm dividend has been raised
5.5 cents a share from one
the close of trading on Friday.
More than 1.2m. shares changed hands during the sell-off.

Several fund managers, itachi Shipbuilding and intering of Japan said it has released in mid-November, which sets a syagar manufacturing it to Compania Agropecuaria estal Industrial (CAFI) of the accounts. Several brokers and had picked invited guests to-morrow to many seeking the largest individual shareholders and largest individual shareholders and largest individual shareholders and many assert in Australia's biggest company, answer questions arising from many several years. Mr. Shepherd has also been the largest individual shareholders and many assert individual shareholders and largest individual shareholders and many assert individual shareholders and many assert individual shareholders and largest individual shareholders and many assert individual shareholders and largest individual shareholders and many assert individual shareholders.

Hooker shares dropped from many assert individual shareholders and hargest individual shareholders and many assert individual shareholders and many assert individual shareholders.

Mr. Shepherd has also been the largest individual shareholders and many assert individual shareholders.

Mr. Shepherd has also been the latk to Sydne estal Industrial (CAFI) of about the company's trouble and misleading, and a circular cents, more than recouping last ador.

spots, more than 5 per cent. of by a Melbourne sharebroker, week's slump. Almost 500,000

CREDITANSTALT — BANKVEREIN ·

US\$ 40,000,000 Floating Rate Notes, 1981 Notice is given pursuant to Condition 3(d) of the Terms ed Conditions of the above-mentioned Notes that the rate of the conditions of the above-mentioned Notes that the rate of the case (as therein defined) for the interest period (as therein afined) from 16th December, 1976 to 18th June, 1977 is at the mual rate of 7 per cent. The US dollar amount to which the blders of Coupon No. 2 will be entitled on duly presenting the me for payment will be \$35.3889 subject to such amend ents thereto (or appropriate alternative arrangements by way adjustment) which we may make, without further notice, the event of an extension or shortening of the above-

European Banking Company Limited acting on behalf of EUROPEAN-AMERICAN BANK AND TRUST COMPANY December, 1976 (Principal Paying Agent)

chefung, a medium-sized property and real estate group, on the share market. is usue writs for damages in property and real estate group, on the share market lide would almost respect of the documents and to over published reports which the company believes are largely shelfs. It is contemplated the company believes are largely shelfs. It is contemplated the company believes are largely shelfs. It is contemplated the shelf way stage up-

pany for verification of detail, was described as "erroneous and misleading." It had calculated Hooker's borrowing capacity at June 30 at \$A10m. less than the correct figure, which gave the Electricité de France (EDF) is

were incomplete. Hooker's soli- Government. citors had been asked to advise AP-DJ

SYDNEY, Dec. 20. HOOKER Corporation. major Hooker's capital has been traded whether the company should

by a Melbourne sharebroker, week's slump. Almost 500,000 reportedly Davies and Dalziel. shares were traded with Mr The broker's bulletin, which was not referred to the company for verification of

company only a slender margin to float Fs.1.3bn. of Debentures under its trust deed of only on the French capital market

The comment, inferences and The issue will be made up consequences were seriously of Frs.1,000 nominal notes carry-misleading and references to ing a coup on of 11 per cent. certain activities and obligations and will be guaranteed by the

This announcement appears as a matter of record only.

December 21, 1976

\$55,000,000

Altos Hornos de Vizcaya, S.A.

Loan due 1981

Managed by

Smith Barney, Harris Upham & Co.

The Arab and Morgan Grenfell Finance Company

Banco Urquijo Hispano Americano

Berliner Handels- und Frankfurter Bank

Trade Development Bank

Banqué Louis-Dreyfus

Banco Arabe Español, S.A.

Banque Nationale de Paris.

National Westminster Bank

Provided by

Amsterdam-Rotterdam Bank N.V.

Arab Bank Limited

BHF-BANK-DG International

Banco Arabe Español, S.A.

Banco Urquijo Hispano Americano

Banco de Bilbao, S.A.

Banco Central S.A.

Banco Español de Crédito, S.A.

Wardley (Vila)

Banco de Vizcaya S.A.

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Européenne de Financement (The Fidelity Bank)

Banque Intercontinentale Arabe-Paris

Banque Louis-Dreyfus

Banque Nationale de Paris

Barclays Bank S.A.

County Bank

International Westminster Bank

Krediethank S.A. Luxembourgeoise

AD LOW

Kuwait International Investment Co. s.a.k. La Salle National Bank

London & Continental Bankers

Morgan Grenfell & Co.

Republic National Bank of New York

Trade Development Bank

UBAF Limited

Union de Banques Arabes et Européeanes - U.B.A.E.

Agent Bank

Banco Urquijo Hispano Americano

Kenya's paper company recovers

KENYA'S once-lame giant, the \$24m. Pan African Paper Mills at Webuye, has returned to full round-the-clock production of 3,750 tons a month for the local and export markets. The mills' more satisfactory trading position has brought a new capital injection of £2m. from the principal investors—the Kenya Covernment, the World Bank's International Finance Corporation, and the Orient Paper Mills of India, which manage the mills.

Pan-African Paper Mills now tops the league of large pro-jects in Kenya, and is the big-gest undertaking of its kind in black Africa. The mill, how-ever, struck hard times after it went into production in 1974 and faced an extremely difficult market position for two years.

During the building stage local merchants built up a large competition stockpile of imported bleached and unbleached paper and board, glutting the market. There was great-concern in Kenya when the mills had to close for 80 days in 1975. The mills had also failed to

take into account the declining market in the stricken East African community. The Uganda market collapsed and Tanzania hought little paper from the mill.

Almost all the requirements of the growing Kenya market in bleached and unbleached papers are now being satisfield. The mill does not make newsprint, toilet paper, cigarette papers, heavy board or art paper. Some 30 per cent of the mills products are now being exported to Paki-stan, Iran, the Sudan and Zambla. Some paper has been sold to the EEC countries, qualifying under the Lome Convention for equal status to paper produced in Europe.

SECURITIBANK COLLAPSE

When a bank is not a bank

BY DAI HAYWARD IN WELLINGTON

New Year include Norwich factor.

Court cases

into its title.

and disastrous property deals. It can be name of any One of these is the Chateau Combined in the name of any One of these is the Chateau Combined in the name of any One of these is the Chateau Combined in the course of the five officially modore. For several weeks reported views on the desirability recognised trading banks and the Securitibank in an obvious effort and efficiency of the private though Securitibank added the has been trying to dispose of this course of the private and into a constant title it asset. A potential but con buyer Government lifesaving operation word into a one-word title it asset. A potential but coy buyer Governmen nevertheless was regarded as "a is Narau Island Trust which has

Securitibank was originally gain a respite and some cash, to named Security Dealers, a title meet demands of creditors but which more aptly described its Narau has been reluctant to sign main original functions. It the final deal. main original functions. It the final deal.

A full investigation is made. Official attracted a blue chip investment. Other property deals have cost Receivers will be appointed in

business and legal circles as in contrast to its success and crash of Securitibank will directors.

Founder and managing directive was singularly unsuccessful in the company John Russell the property field.

A court case now before the NZ over the past few years media and on NZ television as New Zealand court, and a pundit whose views on the instituted by Belgian business of the ordinary investor and economy and the economic men concerns negotiations made which will have widespread situation in New Zealand were last year by a property group.

Welmac, to conclude a deal with whole financial NZ structure.

ONE OF the most complicated Mr. Russell widely canvassed the international banking group whose major where unemployment was liter development in central shareholders include a number ally unknown for 20 years and Wellington. of U.K. interests, where even to-day, at the height Rumours of a possible Securiti-

Union, holding 16 per cent of It is ironic that Mr. Russell weekly newspaper which sug-the shares, Prudential, 8.5 per himself will within the next few gested Securitibank was in

Aiready two separate cases are forms of money market securiti. Wales moved to have Receivers Afready two separate cases are forms of money market securitibefore the courts and further ties. Formed in 1956 it handled appointed.

legal action involving the comcommercial bills. Government The banking world was
pany and its directors is certain.

and local authority stocks, conreluctant to take this step
possibility of fraud.

The banking world was
reluctant to take this step
tributory mortgages and probecause of the ramifications the
vided a source of finance to comcollapse of Securitibank would

Securitibank is not a bank in period seeking funds.

Over the have and also because the lack

The New Zealand Companies its involvement with some costly Act prohibits the use of the word and disastrous property deals. hank by many ordinary in been on the verge of finalising vestors. This was further a deal for four or five weeks. Shaken confidence encouraged by the name of one Securitibank was hoping to the of its subsidiaries "Merbank." this up before Christmas and thus tors have been appointed in the confidence of its subsidiaries to the confidence of the confidence of its subsidiaries to the confidence of th

folio and some of the most Securitibank millions of dollars the New Year. respected names in New Zealand —and indeed it can be said that respected names in New Zealand —and indeed it can be said that Some observers believe the business and legal circles as in contrast to its success and crash of Securitibank will

legal battles in New Zealand's the view that New Zealand company, Cubitts. Kelmac was corporate financial bistory is should have a standing army of greatly in debt to Securitibank looming following the collapse at least 20,000 unemployed. This which has financed a multiof Securitibank—a merchant was almost heresy in a country million dollar office block

The top twenty shareholders of an economic crisis, 4,000 unbank collapse circulated in New in Securitibank, which will go employed is regarded as an un-Zealand financial circles for two into official liquidation in the avoidable but only temporary to three weeks. A week ago it cent, Rothman Industries, 6 per days become unemployed, at trouble. However only days later cent, and New Zealand Govern- least as far as Securitibank is its shareholders, led by three ment Life Insurance, 17 per cent. concerned. During its ten years of existence Securitibank developed into a sizeable dealer in all and the Bank of New South

Securitibank is not a bank in panies seeking funds. Over the the normal sense and already last year or so it has offered questions are being asked as to extremely high interest rates for how and why it was able to incorporate the word "Bank"

The direct cause of Securiti
The direct cause of Securiti
Collapse of Securitibank would have and also because the lack of confidence which would arise from the failure of a financial group bearing the name "bank."

Securitibank officially ap-The direct cause of Securitibank's downfall can be linked to
its involvement with some costly

The direct cause of Securitibank's downfall can be linked to
bank's downfall can be linked to
belp but Mr. Robert Muldoon,

Prime Minister, refused to bail it out. Mr. Russell was told that

This week provisional liquidators have been appointed at the request of the shareholders. This is a holding operation to prevent further deterioration while a

This advertisement appears as a matter of record only.

I.C.I. INTERNATIONAL FINANCE LIMITED

Hamilton, Bermuda

DM 100,000,000 7½ % Bearer Bonds of 1976/1986

IMPERIAL CHEMICAL INDUSTRIES LIMITED



BERLINER HANDELS-**UND FRANKFURTER BANK**

ARAB FINANCIAL CONSULTANTS COMPANY JULIUS BAER INTERNATIONAL

BANK LEU INTERNATIONAL LTD. BANKHAUS GEBRÜDER BETHMANN

BANQUE NATIONALE DE PARIS BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

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GOLDWAN SACHS INTERNATIONAL CORP. HAMBURGISCHE LANDESBANK - GIROZENTRALE -

HOARE GOVETT LTD. KLEINWORT, BENSON

Kuwait investment company (s.a.k.) MANUFACTURERS HANOYER

MORGAN STANLEY INTERNATIONAL NORDDEUTSCHE LANDESBANK GIROZENTRALE PIERSON, HELDRING & PIERSON N.V. Rabomerica international bank n.y,

VEREINS- UND WESTBANK

Offering price: 100 %

with the irrevocable and unconditional guarantee of



DRESDNER BANK

ABD SECURITIES CORPORATION A. E. AMES & CO.

BANCA NAZIONALE DEL LAYORO

BANQUE BRUXELLES LAMBERT S.A. BANQUE DE L'INDOCHINE ET DE SUEZ

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DEUTSCH-SKANDINAVISCHE BANK-AKTIENGE SELLSCHAFT FIRST BOSTON (EUROPE)

GEORG HAUCK & SOHN

KUHN, LOEB & CO. INTERNATIONAL

B. METZLER SEEL SOHN & CO.

J. HENRY SCHRODER WAGG & CO.

J, & A. SCRIMGEOUR SKANDINAVISKA ENSKILDA BANKEN SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. TRINKAUS & BURKHARDY

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ALAHLI BANK OF KUWAIT (K.S.C.)

ARNOLD AND S. BLEICHROEDER. INC. BANCA COMMERCIALE ITALIANA BANCO DI ROMA

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INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) KREDIETBANK N.V. KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) LAZARO BROTHERS & CO.,

HESSISCHE LANDESBANK

MERCK, FINCK & CO. SAMUEL MONTAGU & CO. THE NIKKO SECURITIES CO., (EUROPE) LTD. OSTERREICHISCHE LÄNDERBANK

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SMITH BARNEY, HARRIS UPHAM & CO.

Svenska Handelsbanken

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REUSCHEL & CO.

UBS - DB CORPORATION J. VONTOBEL & CO. WESTDEUTSCHE LANDESBANK GIROZENTRALE

WOOD GUNDY YAMAICHI INTERNATIONAL (EUROPE) L7D.

DEUTSCHE BANK

ALGENENE BANK NEDERLAND N.Y. ANDRESENS BANK A/S **BADISCHE BANK**

Banca del Gottardo BANK FOR GEMEINWIRTSCHAFT THE BANK OF TOKYO (HOLLAND) N.V. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.) BANQUE GÉNÉRALE DU LUXEMBOURG S.A.

BANQUE LAMPERT - LUXEMBOURG S.A. BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE LA SOCIÉTÉ FINANCIÈRE H. ALBERT DE BARY & CO. N.V.

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BERLINER BANK COMMERZBANK CREDIT SUISSE WHITE WELD DEN DANSKE BANK AF 1871 AKTIESELSKAB DEN NORSKE CREDITBANK

DEUTSCHE LÄNDERBANK EUROPEAN BANKING COMPANY GIROZENTRALE UND BANK DER ÖSTERREICHEN SPANKASSEN AKTIENGESELISCHAFT

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HILL SAMUEL & CO.

KJØBENHAVNS HANDELSBANK KREDIETBANK S.A. LUXEMBOURGEOISE KUWAIT INTERNATIONAL INVESTMENT CO.

LLOYDS BANK INTERNATIONAL MERRILL LYNCH INTERNATIONAL & CO. MORGAN GRENFELL & CO.

NOMURA EUROPE N.V.

SAL. OPPENHEIM JR. & CIE. PRIVATBANKEN AKTIESELSKAB N. M. ROTHSCHILD & SONS SCHWÄBISCHE BANK

SINGER & FRIEDLANDER SOCIÉTÉ GÉNÉRALE SWISS BANK CORPORATION (OVERSEAS)

RHON BANK OF SWITZERLAND (SECURITIES) M. M. WARBURG — BRINCKMANN, WESTFALENBANK

WÜRTTEMBERGISCHE BANK

WALL SEREET + OVERSEAS MARKETS

Further losses in early trading

BY OUR WALL STREET CORRESPONDENT

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NEW YORK DOWNOSES

MODERATE LOSSES one again in monodate reaction to the reduce 215.25. Banks 0.18 to 222.50 and in the materialy on Vall Stock to day, largely the result of subsect of the profile Liking from late lost market 1956 market 195

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* Page or miner changes from July 1.

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MILAN—Prices rose more than subsidiary in Brazil to mount on

after announcing a satisfactory after announcing a satisfactory MILAN—Prices rose more than start to the current year a per cent, on active demand, but the close was below the best RRUSSELS—Mixed to lower following profit-taking. State Loans rose slightly

BRUSSELS—Wived to lower after moderately active trading.
Steels londed lower. Non-Ferrous Metals cased. Chemicals

1081.0 — Bankings. Insurances

Riges and Falls Ľ<u>s</u>—670 Pro New York Dec. High San sme Down - 799 1000 55 24 56 45 56.50 56.54 (r.a) 5r,Uh 1 3 /5 1 re New Highs 113

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Investment premium based on \$2.60 per £1-1234% (1244%)

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5.5 Div. oz option.

Pound improves Sterling gained ground while corrective measures by the central the U.S. dollar was generally banks.

depressed in the foreign exchange. Morgan Guaranty's calculation market yesterday. Optimism of the dollar's trade-weighted about a possible solution to the average depreciation since the problem of the sterling balances Washington Agreement, willeved helped support the bound in fairly to 1.33 per cent. from 0.85 per dute trading it arrend to 1.33 per cent.

GUILDER.

JUL AUG SEP OCT NOV DEC

quiet trading. It opened at cent.
81.6755-1.6765 and after easing to Gold rose \$4 to \$1312-1322:
\$1.6720-1.6730, rose to a best level
of \$1.6820-1.6830 following buying interest from New York in a fairly thin market. Sterling closed at \$1.0810-1.6820, a rise of 1.05 cents from Friday.

Panhandle fastern Pipe Line control to 175 to 17521 and the NYSE VISE Instrument lades shed a reason and market reports were not available for the edition.

Classin prices and market reports were not available for the edition.

It is 17521 to 17521 and the NYSE VISE VISE Instruments as the state of the edition of the ed

Toyo Kogyo put on Y13 to 244 following reports that it plans to buy engines from the Ford Motor subsidiary in Brazil to mount on small trucks for export to Ford Motor of the U.S.

JOHANNESBURG—Gold shares were easier, following the lower bullion price and a general lack of interest.

Financial Minings also were easier. Coppers generally steady. Platinums were quiet and little changed.

EXCHANGE CROSS-RATES changed in quiet trading.

AUSTRALIA—Leading Minings and Industrials were generally lower following the revaluation of Dec. 20 Frankfurt New York Paris Brussels London Asterdam Zurich the Australian dollar and a fore-cast from the Associated Chamber of Manufacturers that the busi-ness situation will remain unchanged in the next six months. Hooker, however, rose 14 cents U.S.S. in Montreat. U.S.S. | 101. 14-18 Constitute cents. Canadian S in New York. US = 81.83.63.65 U.S. cents. U.S.S in Miles 865.50.886.50, Sterling in Milan 1455.25-1464.25. 7 Rates for Dec. 17. to 68 cents on active buying tollowing denials by TJ Company

hardis

changed. Industrials

NEW YORK, Dec. 20.

that it faced financial problems. Retailers were weak. Brewers firm, while Banks were mixed NOTES: theerses prices shown below exclude 8 premium. Belgian dividend are after after withholding tax.

Dec. 20

Lonserterm Eurodollar deposits two years \$1-40 per cent. Three years \$1.70 per cent. four years 71-72 per cent.

The following rates were quoted for London dollar certificates of deposit: one-month 4019-405-5 per cent. three-month 41-43 per cent. \$12-month \$1-3 per cent.

*Rates are nominal closing rates

*Short-term rates are call for stering U.S. dollars and Canadian dollars: two days notice for guiders and Swiss francs. : Following 17.5 per cent., devaluation.

"dis" Discount.

450

EURO-CURRENCY INTEREST RATES*

Dec. 20 1841 Sterning U.S. Dollar - Dollar

ACMIL.....

AUSTRALIA

GOLD MARKET

mgemand ...\$1341₂, 1361₂,\$12.

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FOREIGN EXCHANGES

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OTHER MARKETS

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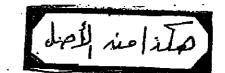
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†1.28, -6. I

12.85 11.18 12.82 10.16 10.68 11.65 10.70

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| Property | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |



Australia marketing less wool

MELBOURNE, Dec. 20. QUANTITY of first-hand to come forward for sale om now until the end of the nancial year is some 14 per cent. as than in the second half of season, despite production gures being revised upwards, r. Malcolm Vawser, Australian Corporation anager (marketing), said The Australian wool producforecasting committee end to raise its estimate of orn wool production for the 76-77 season almost back to the

ture issued in July. The new figure of 648.8m. kilos 29 per cent. higher than the evices estimate in September ing to buy up "anything in sight according to one London an the previous season's figure dealer. m more than 10 per cent lower

Sales at auction and tender so proximately 54 per cent. of the imated total auction and sions on the coffee market of the troubles that have hit the coorse of for the season, he added. When the Australian wool

on November 28, the tional Council of Wool Sell-

Disease may it sugar cane rop in Fiji

ich is highly susceptible to October level was only 65 per disease.

Coffee values surge ahead to new peaks

BY JOHN EDWARDS, COMMODITIES EDITOR

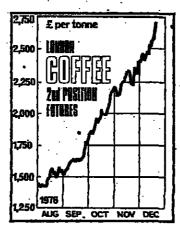
COFFEE PRICES surged up- a tonne. wards on the London Roussia futures market yesterday to reach new all-time peaks. The March position closed £52.5 up at £2,713 a toune.

The increase reflected the continued rise in New York, both on thused rise in New York, both on the continued rise in New York, between the continued

Friday and when the market re-opened yesterday, confirming the tight fundamental supplydemand situation. Although buying of actual coffee in Europe is

Fresh impetus to the upward move, especially in New York. rithis season had totalled about if m bales, including around it m bales of first-hand wool or proximately 54 hand So far there are no repercus-

when the Australian wool market as a result of difficulties facing an Ivory Coast shipper the 1272.77 calling appears last



after the week-end's "coffee riot." wards on the London Robusta However, the latest Ghana in which two Somali coffee

> the area. The irot was set off by the big coffee smuggling racket by Ugandan coffee farmers, who unable to get good prices in Uganda have for weeks been hawking coffee over the border to dealers who have flocked into Kenya from as far afield as Somalia to buy coffee at knockdown prices, taking advantage of the high ruling world price.
>
> Ugandans sell their coffee from between £28-£35 a bag and the dealers can sell it in Kenya

> for more than £46 a bag.
>
> The riot, in the little border market of Chepkube, started when men broke into a store containing coffee and were attacked by the owners of the store armel with pangas. It was stated earlier that 10 had died in the battle that ensued but police later corrected the figure to two and said both of them were Somalis. Ugandan farmers say they run

ek it finished on a firm note the problem sur- 265.321 tons after 11 weeks of the figure to two and said both of them were Somalis.

However the problem sur- 265.321 tons after 11 weeks of rounding the shipment of 1,500 the 1975/76 season. Although a tonnes of cocoa has yet to be poor purchase figure in historical and troops to get their coffee some nervousness in the market. Som dealers are involved.

John Worrall writes from One Ugandan said: "Amin is On the cocoa futures market 'Nairobi: Armed Kenyan police too busy buying Russian arms to in London yesterday the March were patrolling the Uganda worry about the coffee trade position gained £25.50 to £1,962.50 border near Bugoma yesterday which is in a bad way."

German crops need more rain

Op in Fiji

SUVA, FIJI, Dec. 20.
SUGAR cane crop could enough water for crops in the enough water for crops in the the previous year's 18.8m. tonnes for Brazil's wheat marketing board (CTRIN) reduced its estimate enough water for crops in the the previous year's 18.8m. tonnes for Brazil's current crop by despite earlier pessimism.

Sugar cane

HEAVY RAINFALL will be Sugar beet deliveries to reneeded in West Germany in fineries for 1976-77 are now put Brazil's wheat marketing board (CTRIN) reduced its estimate for Brazil's current crop by despite earlier pessimism.

Board sources said it had reduced its estimate from the 3.7m. TS SUGAR cane crop could let a disease catastrophe next runless farmers stop growing pindar variety of cane, the i Sugar Corporation warned. t estimated farmers still had to acres under pindar cane. The stimated farmers still had the stimated farmer ich is highly susceptible to October level was only 65 per Grain yields are planned to season became clear.

I disease.

I disease in other countries satisfied with the results so far production to about 13m tonnes, almost over except for parts of contractions of delian in the results so far production to about 13m tonnes, almost over except for parts of contractions of delian in the results so far production to about 13m tonnes, almost over except for parts of contractions of delian in the results so far production to about 13m tonnes, almost over except for parts of contractions of delian in the results so far production to about 13m tonnes, almost over except for parts of contractions of delian in the results so far production to about 13m tonnes, almost over except for parts of contractions of delian in the results so far production to about 13m tonnes, almost over except for parts of contractions of delian in the results of the resu

cost millions of dollars in of their grain sowing. Progress Figures for 1976 showed that Rin Grande do Sul has been cane.

had been aided by the early owing to weather losses, farm progressing normally, they n epidemic could break out start and the recent comparaproduction was likely to remain added.

Fill if the virus turned more tively mild weather, static at about 1975 levels, The Board will have a clear ant or if a leaf hopper plague. The rape crop had recovered despite plans for a 4 per cent. picture of the crop when it com-

Big turkeys are best bargains

By Our Commodities Staff FRESH TURKEYS weighing 20 lbs or more look like being a bargain for Christmas this

Prices for these heavy birds dropped sharply over the weekend at London's Smithfield market and at other markets. But even at wholesale prices of 28p to 30 a pound, trade was

At the end of business yesterday traders stands at Smithfield were still festooned with turkeys, with hardiy any weighing less than 14 lbs. The most popular size, the 8-12 lbs hen turkeys, are virtually unobtabable. The rare ones that are available are making 48p to 50p a pound wholesale.

tine salesman said: "A 10 lbs turkey will now cost as much as a bird weighing 20 lbs ore Most people now buy their

turkeys by the price per bird and at between £7 and £10 each there are still plenty of fresh turkeys available. The National Federation of Wholesale Poultry Merchants said: "The best Christmas buy now is a large cock turkey weighing 20 ibs or more."

Oven-ready birds of all weights are still selling well,

Copper stocks resume rise

By Our Commodities Editor

PAKISTAN WHEAT By Our Own Correspondent KARACHI, Dec. 20.

SUGAR MARKET

Price decline rocks U.S. producers

into the island State's economy years of what the industry terms such legislation is currently last year. But the record prices effective regulation. America pending in Congress.

prices in the U.S. well below a Honolulu-based producer, farmer Jimmy Carter won't be growers' costs and is the main "approximately 80 per cent. of necessary. reason Hawaii's sugar giants the world's sugar is protected in

Its traditional money-makers. The State's sugar industry is "near death," says Mr. Thomas Hitch, economist for the First Hawaiian Bank. Unless the dumping of excess foreign sugar in the U.S. is stopped soon, he warns, Hawaii will suffer an Hopolphy based diversified con-

Uncle Sam

on the London Metal Exchange yesterday, despite a rise of 1,475 tonnes in stocks raising the warehouse holdings to a new alltime peak of 595,000 tonnes. Buying interest was stimulated mainly by end-year contitions. They was a stimulated and reflect a sharp rise in Straits tin in Penang over the weekend. As anticipated tin stocks fell by 185 to 5885 tonnes. There was a big fall. as expected, in zine stocks of the sugar corporation, as he redown by 14,215 to 95,375 tonnes. Lead stocks too fell by 185 to 180,500 to 28,590 ounces.

The VICCO Total Control of the Sugar Sugar such as Cuba and the fourth quarter from its sugar operations. "Prices were too high in 1974, and we said so, but now they stripling of the U.S. sugar import rotouters with the predicted bazards—tive in choing the call for U.S. Producers. The U.S. producers. The U.S. producers. The U.S. producers. Alexander and Baldwin, another of Hawaii's old-line grumbled Mr. John Bunker, or companies, believes sugar prices in companies, believes sugar prices world in the New sugar cut Holly's September first the White House they are undustry's current woes is a so dent.

The VICCO Total Control on the Sugar Conditions of the Sugar Conditions of the Sugar Conditions are in the Gurth quarter from its sugar operations. "Prices were too high in 1974, and we said so, but now they stripling of the U.S. sugar import rotouters. The U.S. producers. The U.S. producers. The U.S. producers. Alexander and Baldwin, another of Hawaii's old-line world production in the New world production in the New sugar cut Holly's September first the White House they are undustry's current woes is a so dent.

The VICCO Total Control on the Sugar Control on the Sugar Companies, believes sugar prices were too high in 1974. Alexander and Baldwin, another of Hawaii's old-line world production in the New world production in the New sugar cut Holly's September first the White House they are undustry's current woes is a so dent.

The VICCO Total Control on the Sugar Sugar Sugar Sugar Sugar Suga

have seen their books awash in other nations by internal regulated ink this year and the State's tion and bilateral or preferenceonomy seriously dampened.

As the third largest sugar-producing State in America, tharges, is threatening the surtion of imports, the industry wind of the American sugar in fears prices will remain low or transcered by the sethecks that dustry and could make the U.S. deteriorate further because in-

in the comparable period of sugar-growing countries.

BEHIND TOURISM and U.S. far unresponsive Uncle Sam. He is "increasingly hopeful" Federal Government spending, Sugar processors blame the U.S. there will be new sugar legislasugar ranks third in Hawaii's Government for abandoning the tion in 1977 to restrict imports income, pumping about \$365m, national Sugar Act after 40 and stabilise prices, although no

that sweetened profits for today is the only major sugar. The sugar industry hopes to Hawali's big sugar producers in producing and sugar-importing have a Bill drafted before Con1974 soured in 1975 and 1976 nation in the world without effect gress reconvenes in January and with the expiration of the U.S. tive support for that commodity, it figures a reselling job on the Sugar Act at the end of 1974.

This has driven free market Buyers, president of C. Brewer, coming President and gentleman in the U.S. Buyers, president of C. Brewer, coming President and gentleman in the U.S. Buyers, president of C. Brewer, coming President and gentleman in the U.S. Buyers are supported by the Common Country that the Common Country the Common Country that the Common Country the Country that the Common Country that the Common Country the Country that the Common Country that the Country that the

staggered by the setbacks that dustry and could make the U.S. deteriorate further because inhave hit what has been one of wholly dependent on foreign creases in world sugar stocks are forecast for the 1977 crop year.

in the U.S. is stopped soon, he warns, Hawaii will suffer an economic crisis "of magnitude and duration almost impossible to cope with."

Similarly hurt is Amrac. a From a record price of cents a pound in November of 1974, the price of raw sugar recently fell to about 7 cents, far duarter came to more than 86m, below production costs in most against earnings of nearly \$13m, sugar-growing countries.

Particularly hard hit have been But not only the Hawaiian Because of the drop in sugar the less than sturdy economies sugar producers are caught in prices. Amfac expects continued of developing countries that grow the present squeeze. Mainland losses in the fourth quarter U.S. sugar cane and sugar beet from its sugar operations.

The less than sturdy economies of developing countries that grow sugar. Such as Cuba and the Dominican Republic, whose producers also are being but

Soyabean meal output likely to drop

Fill if the virus turned more into the virus turned more loded to carry the disease loded to carry the rape crop had recovered despite plans for a 4 per cent. District of the crop when it completes its purchases from farm to farm, it added, inconsiderable moisture deficit in per cent. Tise in exports to non-morth.

The plan calls for a 17 to 18 mers in the second half of next in per cent. Tise in exports to non-morth.

The second half of raise in exports to non-morth.

This year's maize harvest was around 7 per cent. Figures released of the Fiji sugar production this should rise to about 288,000 tonnes, it added. The crop area was around 7 per cent. Higher, but the per heater countries were expected to rise only in Rio Grande do Sul where the form 268,107 last year.

Left world sease from farm to farm to farm to disease in 1977 the Roard will have a clear picture of the crop when it completes the purchases from farm picture of the crop when it completes the purchases from farm picture of the crop when it completes the purchases from farm picture of the crop when it completes the purchases from farm to farm to

tion in U.S. soyabean meal

The expected increase in 1977 Reuter.

ASE METALS

Three months 250, 12, 12,5, 13, Afternoons to tending to widen. Forward opened at 1510 in line with the 2 close on Friday. Buying in hatton of higher values in the New Induced some stop-loss purchases i pashed the price up to 1516 on nomining Kerb. In the afternoon at opened higher, but the morning could not be mustained and the drifted to close on the late Kerb in the morning trading the could not be sustained and the drifted to close on the late Kerb including the could not be mustained and the drifted to close on the late Kerb including the contained and some bidding for high trade tin, reflecting the declining warehouse glocks which has affected higher grade metal more than standard. After reaching 15,145, the price drifted

3 £

I.G. Index 01-351 3466. March Coffee 2710-2719-



OMPANY NOTICES

AYER AKTIENGESELLSCHAFT CONVERTIBLE LOAN STOCK SUE WARBURG & CO. LTD., announce to the series for the period 1st January, o list December, 1976, for the issue will be possible from the issue will be presentation of Coupon against presentation of Coupon SSUE
WARBURG & CD. LTD., also
that interest for the period 1st
1976 to 31st December, 1976
1969 Issue will be payable from
fuzzy. 1977, at the rate of 54.%;
um against presentation of Coupon one should be lorged with WARBURG & CO. LTD., Coursen from St. Albans House, Goldsmith London, EC2P 2DL, from whom mis can be obtained.

d Kingdom income Tax will be of at the rate of 35p in the \$clams are accompanied by an

QUESEC CENTRAL RAILWAY 4% FIRST MORTGAGE DEBENTURE STOCK in preparation for the payment of the half-yearly interest due 1st February 1977, on the above Stock, the TRANSFEE BOOKS will be CLOSED at 3.30 pm. 17th January and will be re-spended of 19th January. 1977.

R. H. PAUL: R. H. PAUL,
Assistant Secretary.
Waterloo Piace,
Pall Mail,
London, SW1Y 4AQ,
21g December, 1976;

COMMODITY EXCHANGE, INC FT 126 81 Broad Street, New York 10004 (212) 269-9450

REPUBLIC OF AUSTRIA an Contral Yields Tax deducted at is recoverable in full by United to a dominal value of U.S.1.200.000 have to a woman value of U.S.1.200.000 have to a dominal -6% BONDS 1979-84

LONDON COMMODITY CHARTS

High/Low/Close figures d every Fridsy night, updated iday's close e send me detalls ADDRESS . tiose cheque for £74.68 28 Panton St., Cambridge, Tel: 56251 harge for non U.K. postage)

at 1776, 78.5. 77, 77.5. three months 1818.in quiet trading to close on the late 189.5, 10. 11.5. 12. 13.5. 13. Cathoder: Rerb at \$5,100. Turnover, 1.105 tonnes. Three months 180.0, 799. Kerb: Three Morning: Standard, cash 55,000, 15, 10, months 1812.5, 12. 12.5, 13. Afternoon: three months 15,120, 23. 30, 33, 41, 40.

per cent. lower than in 1975. cent.

I a.m. Hom p.m. Henr

•	TI.V	Official .	-	Unofficial	-
_	High Gra	gs t	£	Ė	2
ı	3 months.		+55	5125.80	+10
	S'ment Standard		+50	_	
25	t'a∗h	5005-10 5130-5	+50	4965.75 51,30-5	_5
25	S'ment Straits E	5010	+56		
-	New York.			· !	



Silver was fixed 1.5p an ounce lower for spot delivery in the London healing sanket yesterday, at 257.6p. U.S. cent convolents of the fixing levels were: Spot 481.5c, down 1.8c; six-month 483.2c, down 2.2c; and 12-month 486.6c, down 1.8c. The metal opened at 250-2571p (430-434c).

Wheat: Canadian Western Red Spring No. 1, 123 per crott, unquoted. EEC Feed Jan.-Murch £84.75 Sast Const.

Maize: No. 3 Yellow American/French Dec: £81.00. Jan. £82.50 East Coast. Other

COFFEE The terminal met continued support for much of the day, again establishing new Hf-of-contract highs in all positions. Dealers said the market tended easier in the afternoon but found support at the lower levels towards the close reflecting New York's steadler tendency.

Committee of Street Com

Sales: 1,896 (944) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated basis white supar was £24 90 (same) a ton for home trade and £181.00 (same) for export.

Barley: REC Feed/Canadian No. 2 Feed 2331, 8WD 2233. Tosga: BTB 2248, BTC MEAT COMMISSION—Average faistock Jan. ER. 80 East Coast. 2335, BTD 2722. Calcula goods quiet prices at representative markets on MARK LAME—Business remained quiet (apotations c. and f. U.K., for Dec. and week ending December 18. GB Cattle for most of the seasing and brokers re. Jan. Subment: Hounce 48-inch 28.86. S148 per live cwt. (61.970, per kg. Lw.):

MEAT COMMISSION-Average Latstock

PRICE CHANGES

Dec. 20 + or Month Metals | Case Wire Bars at E 780, 25 + 5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 1084.5 | 108

-0.4 £78.5

Come Shipment to 122,072 + 50 £2,019
Putures March 121,625 + 25,521,8 6
Coffee shipment of
Futures Mar. 111,625 + 62,522,877.8
Cotton 'A' Index

Secretary designate named

PLAINS, Dec. 20. MR. ROBERT BERGLAND, of Minnesota, the Agriculture Secre-tary designate, said to-day he favoured a form of parity pricing for farm products. Mr. Bergland told reportes following his selection by President-elect, Jimmy Carter, that farm product prices are affected by a number of variables, most notably weather.

"I will favour a system which introduces a form of parity that will take those variables into account," he said.
"I will be a farmer's advocate," he added but stressed there will be no decisions pending an economic review.

He pointed out two successive good crop years in the U.S. have brought down wheat prices. In the past Mr. Bergland has favoured an increase in the target prices bringing them more

Manganese ore contract talks break up

into line with actual production

costs.

ANNUAL NEGOTIATIONS between producers and consumers on the pricing of manganese ore to Europe have broken off until after Christmas and chances of business developing until early next year are remote, trade sources believe.

During the talks buyers have so far resisted a proposed a pro-posed increase of around 3 per cent. on 1976 prices, which traders assess from around 147 cents per tonne unit cif for 48 per cent ferro grade paid by U.K. consumers up to 155 cents paid in Continental Europe and Scandinavia.

Buyers are adopting a cautious

approach with many of them not expecting any upturn in the steel trade until at least the middle of 1977. Some consumers are still seek-

ing supplies at this year's prices, and some are looking for lower. priced supplies.

NEW FERTILISER : PLANT IN INDIA

By Our Own Correspondent NEW DELHI, Dec. 20.

Control of the second

FINANCIAL TIMES STOCK INDICES

Fresh gains in equities which close below the best Index up 1.5, at 341.0—Golds inclined easier

** New time "dealings may take place from 9.36 a.m. two business days cardier.

Stock markets remained in good heart as the second week of the long. Christmas Account got underway yesterday. The frish improvement, however, was at a far more sedate pace after the strong upward movern it over the proceding two trading days. Sentiment integrally was helped by hopes of a gradual move to hope of the hope of hope of

missions in the equally tenders and mostly as a superior of the control of the co

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figure importations his trades

5 Engineering (Heavy) (13) ... 6 Engineering (General) (66)

8 Miscellaneous (22) ... 9 CONSUMER GOODS

11 Household Goods (13).

CONSUMER GOODS

13 (NON-DURABLE) (170)

EO Packaging and Paper (12) .

25 Tobaccus (3) ...

24 Toys and Games (6)

OTHER GROUPS (95)

25 Chemicals (26)

26 Office Equipment (8): ...

27 Shipping (11)

25 Miscellaneous (50) ...

500 SHARE INDEX

32 FINANCIAL GROUP (100) 35 Bank; (6)

54 Discount Houses (10) ...

25 Insurance (Life) (10) ...

33 Insurance Brokers (10)

41 Miscellaneous (6)

44 . Rubbers (9)

FIXED INTEREST

Section or Group

Section or Group
Overseas Tradors
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group
Miscellaneous Financia
Food Manufacturing
Food Manufacturing

39 Merchant Banks (15) 46 Property (31) ... 💮 🛶

Investment Trusts (50) 45 ALL-SHARE INDEX (650)

> COMMODITY GROUPS (Not included in 500 or All-Share indices)

Overseas Traders (13)...

Consols 21% yield ...

20-yr. Govt. Stocks (6)...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs, (15).

Comi. and Indl. Prefs. (20) .

37 Insurance (Composite) (7) .

(DURABLE) (53)

1 CAPITAL GOODS (178)

Monday, December 20, 1976

trade (1987) Harris 1994, 1994

107.15 - 1.7 20.93 8.56 6.99 6.91

574.67 - 1.6 14.35 7.08 10.02 9.11

134.08 + 2.0 18.81 8.80 7.91 7.90

133.78 -0.4

1148.14 + 1.8 75.42

152.04

157.10 +0.7 | 5.40

Monday, Dec. 20 Friday

†14.33

115.87

14.59

14.83 | 14.82 | 15.03 | 14.80

62.15 61.97

44.28

45.95

44.87

45.82

62.10

44.27 44.23

45.00

46,23

44.27

Index | Yield

45.13

46.36

144.76 135.72 122.20 128.30 129.06

99.66 +2.4 24.69 9.86

5 Contracting, Construction (22) 155.46 -4.1 28.64 7.01 5.39

4 Electricals (16)... 259.60 +0.9 18.89 5.57 7.89

7 Machine and Other Tools (9)! 54.99 - 1.0 17.98 8.08 8.30 8.28

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

6.09

10 Lt. Electronics, Radio TV (15) 119.33 -0.6 21.25 4.93 7.00 7.00 118.62 114.75 113.68 114.42 132.72 160.35 87.51 257.41 43.85

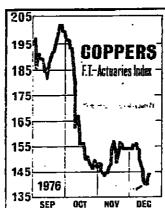
12 Motors and Distributors (25) 75.26 ± 1.7 24.22 7.78 6.20 6.20 72.04 70.79 70.20 70.67 67.17 85.16 56.10 170.59 19.21

19 Newspapers, Publishing (16) 191.20 +1.7 13.81 5.61 10.97 10.97 187.97 186.04 185.68 185.70 159.27 191.20 148.46 260.29 55.08

29 INDUSTRIAL GROUP (496) 154.68 +1.7 | 18.86 7.30 | 7.83 | 7.77 | 132.45 129.16 | 128.46 | 129.80 | 146.59 168.38 107.32 220.17 | 59.01 | 1.355 | 1.27.10 | 13.75 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 | 13.127 |

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109.07 - 1.0 22.89 6.59 6.54 6.54 108.00 105.25 104.42 105.10 116.81 141.46, 83.12; 227.78 58.39

5) 119.33 | -0.6 | 21.25 | 4.93 | 7.00 | 7.00 | 118.62 | 114.73 | 113.00 | 114.74 | 127.45 | 17.47 | (27.13) | (19.5.72 | 13.12)76 | (16.90 | +0.4 | 25.15 | 10.51 | 5.82 | 5.80 | 116.45 | 114.25 | 114.30 | 114.91 | 165.50 | 187.22 | 104.50 | 265.22 | 65.92 | (7.3) | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.12)76 | (27.10 | 4.97.72 | 17.12)76 | (27.10 | 4.97.72 | 17.12)76

150.82 -1.7 17.66 7.50 8.56 8.47 128.60 125.45 123.59 125.39 145.97 162.24 104.41 226.08 61.41 140.45 +0.4 17.05 8.29 8.79 8.79 139.89 135.00 128.01 130.45 156.76 179.43 111.17 281.87 69.47 124.42 114.42 114.17 281.87 69.47 124.42 114.42

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114.16 +1.6 17.85 10.39 8.80 7.99 112.35 109.54 107.64 109.03 156.92 183.24 96.76 255.72 62.66

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68.21 +1.4 18.14 7.75 7.98 7.98 67.30 67.30 65.70 65.64 85.14 100.18 58.33 746.06 45.34

[410.66 +0.4 | 10.57 | 4.27 | 11.17 | 10.28 | 409.22 | 592.98 | 587.84 | 595.03 | 525.72 | 410.66 | 515.67 | 431.66 | 57.25 | (20)[2] | (11/10 | 1240.64) | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] | (20)[2] |

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157.10 +0.7 | 5.40 | 4.08 | 29.94 | 28.55 | 156.15 | 152.41 | 152.55 | 156.05 | 156.05 | 157.10 | 17.15 | 15.04.65 | 15.56 | 1.1 | 19.52 | 12.59 | 7.88 | 7.88 | 70.33 | 68.49 | 66.90 | 67.37 | 77.50 | 91.98 | 55.29 | 36.0 | 23.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 17.15 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75

{| 145.44 | +0.4 | 5.70 | 5.32 | 27.91 | 27.91 | 144.84 | 141.11 | 141.70 | 142.50 | 166.84 | 184.55 | 115.09 | 245.79 | 71.63 | (30|1) | (234|10) | (254|12) | (13)|278 |

-0.9 | 9.57 | 5.94 | 13.49 | 12.75 | 487.68 | 487.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 404.67 | 555.37 | 84.68 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 523.40 | 477.17 | 483.04 | 378.19 | 477.17 | 483.04 | 378.19 | 477.17 | 483.04 | 378.19 | 477.17 | 483.04 | 477.17 | 483.04 | 378.19 | 477.17 | 483.04 | 378.19 | 477.17 | 483.04 | 378.19 | 477.17 | 483.04 | 477.17 | 483.04 | 378.19 | 477.17 | 483.04 | 477.17 | 483.04 | 477.17 | 483.04 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17 | 477.17

123.45 +2.7 11.46 9.00 13.42 13.25 120.24 119.35 118.90 119.65 86.61 126.36 86.09 126.36 54.93 (30.914) 121.18 +0.4 17.33 6.50 7.91 7.89 211.30 206.91 205.70 208.11 214.06 254.47 [78.31 254.47 97.37 97.37 (31.914) (27.10) (31.914) (27.10) (31.914

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9.36 9.28 163.00 157.74 154.64 158.63 183.48 211.26 127.11.329.99

368.73 363.96 361.11 365.51 351.00 432.64 308.48 517.00 90.80

| 131.50 | 128.65 | 128.40 | 130.43 | 150.90 | 172.98 | 131.50 | 128.65 | 128.40 | 130.43 | 150.90 | 172.98 | 131.4 | 259.83 | 60.39 | 121.4 | 257.10 | (元.72) | (元.72) | (元.72) | (元.72) |

| 109.04 | 106.95 | 106.02 | 106.92 | 131.35 | 153.46 | 87.19 | 241.41 | 55.88 | 134.31 | 130.00 | 126.85 | 131.58 | 161.19 | 192.16 | 111.33 | 286.32 | 62.44 | 230.1 | (27.10) | (27.73) | (13/1274) | 145.58 | 142.49 | 146.03 | 147.83 | 156.35 | 186.52 | 97.72 | 295.13 | 81.40 | 146.03 | 147.83 | 161.19 | 131.10 | (27.10) | (27.73) | (13/1274) | 145.58 | 142.49 | 146.03 | 147.83 | 166.35 | 186.52 | 97.72 | 295.13 | 81.40 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 | 161.10 |

88.96 88.35 88.34 88.42 113.76 129.46 73.11 194.46 44.88 (30/1) (32/10) (21/12

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43.74 47.05 51.23 40.54 114.41 34.45 51.23 40.54 114.41 34.45 51.23 40.54 114.41 34.45 51.23 114.96 47.67 62.23 (2/10) (2

CONSTITUENT CHANGES: Gross Cash Register (Office Equipment) and Sheaf Steam (Shipping) have been replaced by AAR and AVP Industs. (Miscelladeous

8.56 - | 85.08 | 84.29 | 85.72 | 85.06 | 105.16 | 115.16 | 85.05 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 | 135.76 |

4.08 29.94 28.63 136.15 132.41 132.99 132.88 162.35 194.57 95.95 357.40 56.01

20.26 6.51 7.44 7.31 140.68 137.81 137.69 138.47 158.81 179.44 120.54 211.65 59.67

BICC scored an above-average rise in quiet Electricals, closing 5 higher at 83p. Racal Electronics improved similarly to 326r. while modest headway in light trading. Lec Refrigeration. S4p and Muirhead, 116p, put on 3 apiece. General Electric closed a penny type of 10 september 21 1889 (2014).

the declarate immunotion of the control of the cont

Highs and Lows Index

Television Contractors were better where changed, Anglia A and Grampian A both closing a penny harder at 90p and 19p respectively.

General Engineering (Radeliffe), named with the aid of Press compatible to the interim setback, ment. Advertising Agencies shed 1 more to 16p. Elsewhere, featured Kimpher, which closed APV picked up 5 to 242p, British 21 dearer at 191p.

Northrop 1 to 96p and Sheep-bridge 21 to 50p. Amalgamated Power were unchanged at 60p; the price in Saturday's issue was solidation after the activity of the

Anart from Cavenham, 2 easier

incorrect.

International gained 7 to 182p. St. Kitts (London) featured Elsewhere, week-end Press component drew buyers attention to IC Gas which rose 11 to 325p. Doubled first-half earnings left the Government of St. Christo-lively were recorded in De Later Ruc. 227p. and Foseco Minsep, 136p, Johnson Matthey added 6 to 300p and Crest Nicholson firmed 3 to 20p. Gittspur, on the other hand, shed a penny to 24p on the reduced first-half earnings.

St. Kitts (London) featured in light trading. Isle of Man. Otherwise Austra The bid by the Dutch parent to were usually a few pence e acquire the shares not already reflecting the on the reduced first-half earnings. The Australian concern, Broken Hill Proprietary lost 15 to 680p. There was a better two-way business in Motors and Distribu-tors, but prices closed with little

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings Day Nov. 29 Dec. 9 Dec. 10 Dec. 31 Dec. 31 Jan. 12 Jan. 13 Jan. 14 Jan. 25 Jan. 4 Jan. 15 Jan. 14 Jan. 25 Jan. 4 Jan. 18 Jan. 19 Jan. 25 Jan. 4 Jan. 18 Jan. 19 Jan. 25 Jan. 4 Jan. 18 Jan. 19 Jan. 25 Jan. 4 Jan. 25 Jan.

ous entered a period of con-solidation after the activity of the previous week. Shell hovered either side of 442p before closing at that level, for a net rise of 3, while British Petroleum were, similarly harder at 760p and Boyal Dutch marringly better at Royal Dutch marginally better at

J. Bibby featured with a rise of 10 graph of the secondary issues of the secon

59.18 58.05 58.42 58.92 58.87 59.01 59. 59.43 59.21 58.85 59.00 58.82 58.42 59 341.0 339.5 322.7 313.8 324.3 355.7 36: 114.7 116.9 120.9 120.2 119.9 123.6 242 **6.37**: **6.36**: **5.74 6.90 6.70 6.54 5**. Ord, Div. Tield. Barning Tid % (full) 19.90 20.02 21.17 31.69 21.06 20.55 16. P/E Extin (mel) (*1).... 7.35 7.31 6.61 6.75 6.95 7.13 9. Deslings marked 4,597 , 8,970 , 4,516 4,925 - 5,770 5,514 5.3-Equity turnover Sm. - 70.20 65.86 34.52 57.86 77.08 46. Equity tergeinstotal. - 11.184 10.435 9.151 12.554 14.215 13.0 16 a.m. 340 c. 17 a.m. 339.1. Noon 342.4. 1 p.m. 544 3. 2 p.m. 344.2. 3 p.m. 522.9. Latest Index 03-245 2026. Based on 22 per cent corporation (az. 15 Nil = 7.22;

Barts 199 Govt. Secs. 15 19 23. Fixed int. 1725. Ind. Ord. 17.35. Co. Mines 12, 19.55. SE Activity July-Dec. 1992. Corrected.

Hie				S.E. ACTIVITY			
-			Since Compilerion High Low		Dec. 20	Dev 17	
Govt. Secs	(30/1) 64,43 (2/2)	(27/10) 55.37 (28/10)	(9/1/34) (3/1/76) 180.4 50.53 28/11/47 (3/1/76)	Daily- Citt-Edged Industrials Speculative Totals	32.0 104.6	157 126 30 90	
ind Ord	(4/0) 246,9	(2//10) 7 8.8	543.6 49.4 (19.672) 26.643) 442.3 42.5 (22.5/16, 28:1071)	D-day At rigo Gilt-Edged Industrials	205.9 146.8 53.5	213. 152. 34. 96.	

the results. Lonrho, however, hardened 2 to 66, while similar gains were seen in Thomas Borthwick, 77p, and Sime Darby, 118p.

Despite the idle conditions, some useful gains were recorded in Investment Trusts. Dualvest Capital added 6 at 107p as did Jardine Securities, to 128p, while Challenge Corporation rose 8 to 153p. Dalgety put on 3 to 225p

Control of the full to \$131.50 at the THE MAXIMUM RATE of the stress relief grant and interest rates for loans under Section of color shares from both Cape increased from today. The rate of interest relief grant and interest relief grant and

business in Motors and Distributors, but prices closed with little variation. Kwik-Fit were notable for a rise of 6 to a 1976 peak of 40p, while Zenith Barburetter A. Jayselments 4 to the good at 31p. Dealings in Direct Spanish Telegraph 47p, were suspended at to the preliminary figures with a gain of 2 to 82p.

ACTIVE STOCKS

Denomina- of Closing Change 1976 1976

Labelenge Corporation rose 8 to on balance.

The Gold Mines index lost 22 the equivalent of an interest more to 114.7—its lowest since period on an Industry De October 27. In the heavyweight ment loan—but where finance issues West Dries rallied from obtained from other source:

Stock tion marks price (p) on day high low

It would be appropriate to a on balance.

The Gold Mines index lost 22 the equivalent of an interest more to 114.7—its lowest since period on an Industry De October 27. In the heavyweight ment loan—but where finance issues West Dries rallied from obtained from other source:

Stock tion marks price (p) 13p. Dalgety put on 3 to 225p

and S. Pearson were a like on balance.

The Gold Mines index lost 22 the equivalent of an interest more to 114.7—its lowest since period on an Industry De October 27. In the heavyweight ment loan—but where finance issues West Dries rallied from obtained from obtain

1		No.			_	•
j. D	enomina-	οf	Closing	Change	1976	1976
Stock	tion	marks	price (p) on day	hizh	low.
ICI	£1	18	318`	—. 2 T	402	256
BATs Defd	. 25p ·	17	228	+ 3	228	183
Shell Transport	. 25p	15	4-12	+ 2	462	352
Beecham		. 12	384	+ 4	390	269
P. & O. Defd	£1`	11	115	— 1	119	87
Glaxo	. 30p ·	10	398		422	280
Boots	_ 2 5 5	9	117	+ 3	148	79
GEC		9	168	+ 1	169	112
Tate & Lyle	_ £1 _	9	255	+ 3	295	192 .
Unilever	~ 4	9	428	- +12	500	346
Barclays Bank	. £1`	8	233	· —	: 350	390
GKN	. fl	8	274	+·2 .	360	203
Leslie & Godwin	a 10p	8	115	-· <u>-</u> ·	139	90
Coats Patons	. 25p	7.	53	<u> </u>	- 70 <u>₹</u>	411
Distillers		7	119 <u>‡</u>	1.5	158	954
The above lis	t of active					
recorded yesterd	ay in the	Offici	ial list a	nd under	Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Leslie and Godwin and P & O First Last Last For Deferred Puts were done in BP, Deal- Deal- Declara- Settle EMI, ICI and Hammerson, while Deferred. Puts were done in BP. ings logs tion ment doubles were arranged in Dec. 21 Jan. 11 Mar. 24 Apr. 5 Burmah Oil, ICI and Hammerson. Dec. 21 Jan. 11 Mar. 24 Apr. 5 Durman On, 101 and manuferson.

Jan. 12 Jan. 24 Apr. 6 Apr. 20 Sbort-dated puts were dealt in

Jan. 25 Feb. 7 Apr. 21 May 4 ICI, EMI and Hammerson, while

Calls were dealt in Atlantic doubles were arranged in ICI Durapper Assets, ICI, Burmah Oil, Dunlop, and Hammerson.

lodustrials		K.M.1	18	"",Mams"	7.	Brit, Land	3le
l		Gen. Accident.	17	Varkstöp'neer	8	'Cap, Counties .!	3 .
. Brew	512	Gen, Electric	17	Midland Bank.	22]B.P	3 ·
L. P. Cemeat	15	Glaxo	36	Nat I West Bank	20:	Intereuropean.	7
35R	10	∩rand Met	7	"Do" Warmats	71	Land Secorities	14
Babenek	병	G.C.S. 'A\	18	P & O D66	11	MAPC	7
Barclays Bank.	22	Goardian	18			Peachey	
kery Wiggins.	5	G,K.N	25	RHN		Samuel Propa.	412
Danaharan I	99	Man-loom Sidd	1 38	Rank Org 'A'	· 18	Town & City	112
oots	12	House of Fraser	. 8	Reed int'i	23	`l <u>`</u> .	_
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3_\.T	21	"Imps"	.7	Spillers,,,,,	. 4	Brit. Petroleum	50
		LC.T		Tesco	-4	Burmah Oil	412
3H79FIZ (4,)	8.	Interesk	17	Thorn 'A'	äÄ	Shell	27
m1011 'A'	412	Team grandler	12	Trust Houses	.9	Chranur	14
ADDU/Y	15	LEGIDITARE	1 1	Tube Invest	2/	\!	
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		Longho			·	Rio T. Zine	15 .
wrie Star	11	Tarres Inde	20	Property		mio 1. Zine	10
				to expense, more		'	

NEW HIGHS (18)

LOWS FOR 1976

NEW HIGHS AND

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·		
	ERITISH FUNDS (2)	
-:	Philips Louis (v)	•
Mag. 144	pc 1982 Tress, 14 pc 4994	٠
	BANKS (1)	-
	& Shanghai	
RECHA	OF SHEEDINGS	
	BEERS (7)	
callas i	Gienikvet	_
	ENGINEERING (1)	-
	Flaghtschmise (1)	
Marie J	ackson	
	FOODS (1)	-
iot. Da	Zelet	٠
	HOTELS (1)	
	MAIGHT 117	٠.
CEPT -		
	INDUSTRIALS (2)	•
تحصوليا	Jutocnati. Richards Simbled	
CHROH	PRINTERS COMMENTS STREET	
	MOTORS (2)	•
in-Fit	Zenith Carb. A'	4
	TOBACCOS (2)	•

NEW LOWS (2)

EANKS (1)

RISES AND FALLS

ı	British Funds 50 -2. 1 Corpus Deminion and
I	Foreign Bonds 24 2 3
ļ	Offs 3 2 3
	Mines 24 46 27 Rocent Issues 7 3 II
ł	Tetals 738 255 1,564
-	CORAL INDEX
1	Clase 339-944

MONEY MARKET

Record official loans

Bank of England Minimum of local authority bills and market was the repayment of the Leuding Rate 141 per cent. (since December 17, 1976)

The monetary authorities lent a record amount overnight at Bank of England Minimum Lendrage and ing Rate to ten or 11 discount chequer. On the other hand there were taken at 14-141 per cent. houses, to relieve a severe shortage of day-to-day credit in the London money market yesterday. The total amount of assistance was exceptionally large and included very large purchases of Treasury bills and market was the repayment of the exceptionally large and included very large purchases of Treasury bills, a continuation of night loans opened at 14-15 per cent. The total amount of assistance of cent. In the note cent, and ranged between 141 per cent. The total amount of assistance of cent. The settlement of cent. and 151 per cent. Defore the pre-Christmas rise in the note cent, and ranged between 141 per cent. These factors alone would have at the close.

These factors alone would have at the close.

Pec. 20 1976	Sterling Certificates of deposits	Interbank	Local Sutbocity deposit*	Local Anth, negotiable bonds		Company deposits	Discount market deposits	Tressurv hills - &		Fire Trade
ee months months e months,	14:2 14:5 14:5 14:5 14:5 14:5 16:2 13:5 13:2 13:5 13:4 13:5	14.16%	1469-1434	1512-15 1513-1454 1514-1412 1414-1314 14-1316	151 ₈ -151 ₈ 151 ₈ -151 ₂ 141 ₈ -151 ₄ 143 ₈ -15 143 ₈ -145 ₄ 143 ₄	15 15 154 	14-15 143g-141g 141g-141g 153g-141g 151g-14	134-1313 183- 183-	15/4-15% 15/4-15%	15-147 ₈ 15-145 ₄

A record of the Indices, cost 500, is obtainable from FT Business Enterprises, 10. Soft Court, London, Tell From FT Business Enterprises, 10. Soft Court, London, Tell From FT Business Enterprises and Sub-section indices at Tell From FT Business In Indicess I Local authority and finance houses seven days notice. Others seven days fixed. "Long-town local authority into rates nominally three years 14-15 per cont. four years 14-15 per cont. five years 14-15 per cont. five years 14-15 per cont. Seve years 14-15 per cont. On month in the late per cont. The per cont. Th

BASE LENDING

Allied Irish Banks Ltd. 14 American Express Bank 1 Anglo-Portuguese Bank 14 Henry Ansbacher 14 Banco de Bilbao 14 Bank of Credit & Cince. 14 Bank of Cyprus 14 Bank of N.S.W. 14 Banque du Rhone S.A. 14 Barclays Bank 14 Barnett Christie Ltd....15 Bremar Holdings Ltd. 14 Brit Bank of Mid. East 14

Brown Shipley 14 Canada Permanent AFI 1-Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd. 14 Cedar Holdings 1-■ Charterhouse Japhet ... 14 C. E. Coates 15 Consolidated Credits... 14

Co-operative Bank 14 Corinthian Securities... 14 Credit Lyonnais 1-G. R. Dawes 1: Duncan Lawrie First Nat. Fin. Corp.... 16 First Nat. Secs. Ltd. ... 16 Goode Durrant Trust... 14 Antony Gibbs 14

Guinness Mahon...... 14 Hambros Bank Hill Samuel\$14

Julian S. Hodge 15 Hongkong & Shanghai 14 Industrial Bank of Scot. 14 Keyser Ullmann Knowsley & Co. Ltd. ... 15 Lloyds Bank 1-London & European ... 1-London Mercantile ... 14

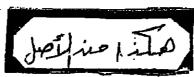
Midland Bank 14. Samuel Montagu 14 Morgan Grenfell 14 National Westminster 14 Norwich General Trust 14 P. S. Refson & Co. ... 14. Rossminster Acceptes. 14. Royal Bk. Canada Trust 14

Schlesinger Limited 14. E. S. Schwib 15. Security Trust Co. Lid. 15. Trade Development Bk. 14 Twentieth Century Bk. 1: United Bank of Kuwait 14 Whiteaway Laidlaw ... 14 Williams & Glyn's 14 Yorkshire Bank 14

Wembers of the Accepting like 7-day deposits 11%, 1-month dep Iday deposits on sums of f10,000 ander 11% up to £25,000 111% over £25,000 117%

INSURANCE BAS RATES

Property Growth Capuon Insurance 1.



The Financial Times Tuesday December 21 1976 AUTHORISED UNIT TRUSTS Abbey Unit Tst. Mgrs. Ltd. (ang) Kleinwort Benson Unit Managers Wereurs Fund Managers Ltd. Piccadilly Unit T. Mgrs. Ltd. V (2016) J. Henry Schroder Wagg & Co. Ltd. V Target Tst. Mgrs. (Scotland) (2016) G.T. Unit Managers 14d.9 | 1.600 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.65 91:2428232 19 Athol Crevcen' Edin 3. 4 94 Tarce: Eagle 229 2 4 94 Tarce: Thirle 229 7 10 33 Tarce: Churc 440 5 Extra farours | 23.7 | 25.5 | -0.8 | 25.00 | 1 April 10-1 | 70.0 | 72.5 | 1 April 10-1 | | Michael Research Company | Michael Research Co Trades Union Unit Tst. Managers# Allied Hambro Group* (a)(E) The British Life Office Ltd. (a) Vi. & A. Trust (2) (g) 41 6 40.4 88 Siewart Unit Tst. Managers Ltd. (21 Sec Cap. Dec 15 ... 83.8 881 43.7 +0.4 11.22 \$25.0 11.22 \$27.1 \$45. Charlotte Sq. Eduburgh. 031-226 2271 \$23.3 +0.3 16.4 \$25.0 12.2 \$27.1 \$25.3 +0.4 \$25.0 12.2 \$27.1 \$27.2 \$25.0 12.2 \$27.1 \$27.2 \$27.1 \$27.2 \$2 Baring Brothers & Co. Ltd. V (a)(1) 82 Lasdenhall St., EC2 83 Lasdenhall St., EC3 85 Lasdenhall St. Wieler Growth Fund INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. City of Westminster Assur. Soc Nambro Life Assurance Limited V Prop. Èquity & Life Ass. Co.♥ REGIONAL MARKETS 119, Crewford Street, W1H 2AS, R Salk Prop Bd. 149,0 Do. Man. Bd. 64,6 Do. Equity Bd. 52,0 De Fx. Max. Rd Fd. 120,5 De Bal. Ac. Ser '11 Gill Ed & Gov Sec. 101,0 Ringstead House, 6 Whitehouse Road Crosdon, CR0 2JA 01-084 9884 7 Old Park Late, London, W1 the share prices presented shown under regional headings with quotations on London. In A cours most of which are in London, are shown separately and with prices as on the irr Conv 9°, 30 82 238 4 Alliance Gas 47 -1 Armit 1855, as 1955, as 19 Property Growth Assur. Co. Ltd. 9 Sun Life of Canada (U.K.) Ltd. Albant Inv. Mp 3-h Spinning Bertam 3-le'ur Est Sop The ert roft Inte & Rota fl Vron ill A Olic & McHilly Name Prk 10p Name Prk 10p Name Prk 10p Lenn House, Crosdon, CR9 LLU 115,0018 Brew. LO.M Stm £1 fiold tips (25p kleen-e.Ze. Lo.ell's Ship £1 N thn Goldsmith Pearee £2 E1 Peel Mills. Robb Caledon \$h. Sayers [21/p Sheff fershat Sheff, Refrighat Sheff, Refrighat Sheff, Refrighat Hellon (Higs Ind' News Los Corp. Los Corp. Los Hopes Los Hopes Los Hopes Los Hopes TMG Log Hopes Log Hopes

COMPANY NOTICES

RAND SELECTION CORPORATION

RECORD TO SELECTION CORPORATION

NOTICE OF Associated in the Sewellic of Selection Corporation in the Corporation of Selection Corporation in the Corporation of Selection Corporation in the Corporatio CLOSED from January To to January A.

77 - both days inclusive.

folders of share warrants to bearer who
to attend the meeting in person or
proxy must comply with the regulations
the carporation under which share waris to bearer are issued.

Is in bearer are issued.

In member initiated to stream and vote
the meeting may appoint a proxy or
alos to attend sucak and vote in his
to A proxy feed not be a member of
Compration.

Compration.

Compration.

ART GALLERIES

RICHARD GREEN, 36 Dover Street.

London. W.1. 01-493 7997; EHRISTMAS EXHIBITION OF PAINTINGS. From
18. A proxy feed not be a member of
18.00-12.30 Cuppes 23 December

Compration.

In A proxy feed not be a member of Corporation.

NOTICE TO MEMBERS OF GENERAL MEETING VOTICE IS HERRY GIVEN that a rat meeting of members of Rand victor Corporation Limited will be held 44 Main Street, Johannesburg, or needing of members of Rand victor Corporation Limited will be held 44 Main Street, Johannesburg, or needing victor the conclusion of the value of the two lay January 21 1977 at 15h15, for neediately after the conclusion of the value of the two layers and the value of the two layers and the value of the two layers and the value of the particle of the property of the following its company by any or remuneration therefor is the following the Charman, shall in each year be read out of the ladds of the company by any or remuneration for their services of the value of the company by any or remuneration for the paid in quarterly instalments, had in a particle of the paid in quarterly instalments, the collable (1) the Calman of the board of the company by any or remuneration for the paid in quarterly instalments, one stated in sub-clause (1) the Calman of the board of the Sanday inclusives, 10-5.30 puttled the company by any or remuneration for the paid in the collable (1) the Calman of the board of the Sanday inclusives, 10-5.30 puttled t note thousand rand iR4 000 each to be paid in quarterly instalments.

2) In addition to the remuneration stated in sub-clause (1), the Châtman of the board of directors shall in each year because (1), the Châtman of the board of directors shall in each year because (1), the Châtman of the board of directors shall in each year because (1), the Châtman of the board of the company by way is abectal commeration for his services.

3) If a director holds office for part of a year he shall been citized in sub-clause (1), and in sub-clause (1), and in sub-clause (1) familiary and sporting and topographic calculated proportionately to the length of time be hat hold office during the year.

SPECIAL RESOLUTION NO. 2

That subject to confirmation by the Supreme Court, the Corporation's hard cremium account amounting to the sum of R216 413 580.01. is interest eliminated and that such sum to fransferred to the corporation's copical reserve account: that application be made to the supreme Court (wiwaterstand Local Division) for Court charge on overseas in the corporation's directors is neveror authorized to the corporation's directors is neveror authorized to the corporation's directors is neveror authorized to take the nervision attended to sign and documents which will be required to favor and the many one of the corporation's directors is neveror authorized to take the nervision authorized to take the nervis

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OFFSHORE AND OVERSEAS FUNDS

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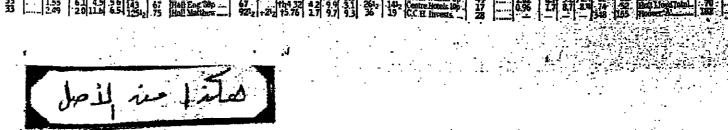
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FINANCIALTIMES

Tuesday December 21 1976



Nearly 4m. settle within Stage Two

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A TOTAL of nearly 4m. Morkers have settled within the limits of the fourth quarter of the second stage of the pay policy since it came into force in a further adjustment for change has been exaggerated by social security payments and tax, distortions to the figures. This is because about 2m, these figures suggest that real personal disposable income will engineering workers, who is likely to fall more rapidly next year than in the past.

The total was disclosed yesterday by the Department of Employment as it announced a further fall in the year-on-year rate of increase in wages.

The settlements so far agreed

The decline in disposable income will engineering workers, who are decline in disposable increase under their national settlement in November 1975, and the figures are not strictly comparable. The index at the end of October, but the change has been exaggerated by distortions to the figures. This is because about 2m. This is because about 2m. The decline in disposable increase under their national may be a much as 3 to 4 per cent. Increase under their national may be a much as 3 to 4 per cent. In the third quarter of this ber was 2182, and the figures are not strictly comparable. The index at the end of October, but the change has been exaggerated by distortions to the figures. This is because about 2m. The decline in disposable increase under their national may be a further adjustment for change has been exaggerated by distortions to the figures. This is because about 2m. The decline in disposable increase under their national may be a further adjustment for change has been exaggerated by distortions to the figures. This is because about 2m. The decline in disposable income will engineering workers, who are further adjustment for change has been exaggerated by distortions to the figures. This is because about 2m. This is because about 2m. The decline in disposable income will engineering workers, who are further adjustment for change has been exaggerated by a fall more rapidly may further adjustment for

The settlements so far agreed The settlements so far agreed are equivalent to about a quarter of those expected to be covered by major agreements in the course of a full year's wage explains why consumer spending by a per cent, since the end of the course of a full year's wage explains why consumer spending by a per cent, since the end of the course of

in 1976-77, and could be higher. The index of weekly wage rates given the Treasury forecasts of rose by 12.8 per cent. to 219.3 a 15 per cent. increase in the 12 (July 1972=100) in the year to Editorial comment Page 14

BY OUR FOREIGN STAFF

reports said 27 labourers had

with Mozambique.

Umtali area.

The Department says there 2 per cent, next year compared major settlements for manual have been no breaches of the with 1976 despite the probable workers come into effect in the policy to date, so that even after assumption of a decline in the autumn—most come between

policy to date, so that even after allowing for overtime, regrading, savings ratio.

drift, and any slippage, the rate of rise in average earnings in the rear to next July is likely to be significantly lower than the rate of increase in the cost of hecause of an industrial dispute living.

assumption of a define in the savings ratio.

The current position is not wholly clear since, for the second month running the earnings index has not been published because of an industrial dispute living. The recent Bank of England ment: the latest figures refer to

while the rise in retail prices is thus excluding overtime, and unlikely to fall below 14 per cent. only cover manual workers.

Guerillas guilty of mass

murder, say Rhodesians

tlements for workers in the baking and retail food sectors now and April—and even those which have been agreed recently

come into operation later.

The total of nearly 4m.
workers who have settled within the pay policy includes 1.15m.
local authority manual workers. 94.000 local authority electrical and building workers, 208,000 quarterly bulletin, for example. August, and building workers, 208,000 projected a rise in earnings of The earnings index is regarded National Health ancillary staff, around 7 to 8 per cent. (and as a better guide to the under 160,000 postal workers, 132,000 other estimates are at most only lying trend than the wages figures in the multiple grocery trade, a point or two higher). Mean-which refer solely to basic rates, 350,000 motor vehicle retail and 350,000 motor vehicle retail and repair men, and 256,000 covered agricultural , wages

Vauxhall likely to agree deal on lay-off pay

BY ROY ROGERS, LABOUR CORRESPONDENT

VAUXHALL MOTORS is on the which, like Vauxhall, is a subverge of conceding a lay-off pay sidiary of General Motors of the agreement for its 21,000 workers U.S. which could have important im-

manufacturers.

Improving lay-off pay has been one of the main union aims over manufacturers.

Improving lay-off pay has been one of the main union aims over made minor improvements to improve their lay-off pay now introduced to shareholders of the parent company along scheme, which now gives 80 per cent. of basic rate for 20 days a though there are no restrictions on lay-off pay improvements under the present wages policy.

Now Vauxhall and its unions have agreed in principle that men made idle by external industrial disputes should receive full basic pay subject to a maximum of 160 hours (20 working days)

other motor manufacturers to holder in Hanson Trust's over-seas holding company, and he is now introduced to shareholders of the parent company along with proposals to buy out his 100 per cent. stake for an as yet unspecified sum.

It also set up a joint subcommittee with the trade unions to study extending coverage to times when workers are made idle by disputes at other Ford plants.

Chrysler already guarantees 65 paid up. In the current vear

would be paid in any one external issues.

quarter.

which could have important imThese developments are cerplications for other British motor tain to increase pressure on as an important minority shareother motor manufacturers to holder in Hanson Trust's overmanufacturers.

basic pay subject to a maximum of 160 hours (20 working days) per cent. of pay for workers a year.

A further restriction is that Chrysler plants in the U.K. and payment would be limited to 70 per cent. for those made idle 40 hours (five days) a quarter. because of outside troubles. Any of this entitlement not taken up could be held over workers receive lay-off pay when until the next quarter, but no affected by disputes at other more than 80 hours (10 days) Leyland plants or caused by White family interest was would be paid in any one external issues.

Vauxhall's present agreement facturers, these payments, which allows for 70 per cent of basic vary from plant to plant are not pay for a maximum of 25 days made when men are idle because a year for workers made title of industrial action within their because of external disputes. own plant.

because of external disputes. own plant.

The proposed new agreement Union negotiators can be relied consultancy basis, he is curcomes after a similar deal earlier on to try to match the Vauxhall this month covering about 8.000 proposals when annual pay and workers employed by AC-Delco conditions negotiations fall due.

The original understanding

BR appointments end two-tier structure

FINANCIAL TIMES REPORTER

were yesterday accused of but Bishop Abel Muzorewa, government could help reduce massacring at least 26 black tea leader of the United African tensions in the arae by expelling estate workers on a plantation National Council, blamed that these "terrorists."

The men had been forced to crossed into Botswana termiory, walk to a neighbouring tea. The Secretary in the Presistate and then told to die down, dent's Office. Mr. P. L. Steen. The guerillas opened fire with kamp, said the 20-minute gun automatic weapons killing at battle had taken place near least 28 and injuring seven. Francistown, a few miles from Some workers from the estate the border with Rhodesia, early were still missing, the come on Saturday. A Botswana policemunique added. Unoficial man was wounded in the leginickel by the U.S. in violation Mr. Steenkamp said the clash of existing sanctions orders.

Some reports said the incident took place in the Inyanga mountains north of Umtain and others that it took place near Melsetter.

Some reports said the incident took place in the Inyanga mountains north of Umtain and others that it took place near Melsetter.

Some reports said the incident took place in the Inyanga mountains north of Umtain and others that it took place near Melsetter.

Some reports said the incident taken place near a police took place in the Inyanga mountains. A "refugee transit the Chona, has announced that the Camp" for supporters of Bishop Tambian Government has cut all ties with Bishop Muzorewa's said the police base appeared to said the move was taken because the bishop had accused Zambia of conspiring the clash of the subject to the said the notice that the Chona, has announced that the Camp "for supporters of Bishop Tambian Government has cut all ties with Bishop Muzorewa's nationalist faction.

Mr. Chona said the move was taken because the bishop had accused Zambia of conspiring

Rhodesia has accused nation-Government official denied that a nationalist rivals,—Mr. Joshua alist guerillas of making a series clash had taken place. He said Nkomo, as Prime Minister of similar attacks, including the it was a fact that nationalist during Rhodesia's transition to murder of three Roman Catholic guerillas had been operating independence.

AFRICAN nationalist guerillas missionaries earlier this month, from Botswana and the Gaborone

Rhodesia's eastern border incident on the Selous Scouts, a Botswana plans to lay evidence Mozambique. Crack Rhodesian anti-insurgency of alleged border violations by

nickel by the U.S. in violation of existing sanctions orders.

In Lusaka, President Kaunda's single Board containing a large and operations will all now be and operations will not be an and operations will not be an and operations will not be an an

arcused Zambia of conspiring
In Salisbury, a Rhodesia with Britain to instal one of his

FOUR SENIOR railway execu- ing a subtle change in the posi-

bear the hallmark of Mr. Peter which may eventually result from Parker who took over as BR the work of the Bullock commit tee on industrial democracy and the Mackintosh committee on the the promotion of Mr. David Bowick, chief executive (railways) to the main Board soon after Mr. Parker's appointment Mr. Parker's appointment Mr. Parker explained last night that these wider inquires may remains railway chief executive take a considerable time to tee on industrial democracy and

was announced. Mr. Bowick, who that these which indunced may remains railway chief executive, take a considerable time to will become one of BR's two mature, whereas changes within vice-chairman on January 10, BR's own organisation are needed when the other changes take effect.

He also said that the present control of the control of

re-organisation had been fully discussed with the railway unions and that, while consideration had Two of the new full-time Board been given to the appointment of members are BR regional general a trade unionist to the BR board, managers. They are Mr. R. B. the best way of meeting the Reid of Southern Region who is pressure for a greater measure of to become Board member for industrial democracy may be marketing; and Mr. J. G. through the present joint con-Urqbart, at present at London sultative machinery.

Midland region, who will be Last night's changes throw responsible for rail operations. further light on the present The new part-time member is anomalous position on the pay management team to boost the to be in jeopardy.

MASSEY-FERGUSON has signed a collaboration agreement with the but it is thought to involve grouping Govan Shipbuilders.

This emerged yesterday at a and Sunderland Shipbuilders tripartite meeting called by Mr. both wholly Government-owned. Eric Varley, Industry Secretary, 100ether with Cammell Laird sent of the equity in the com-

First devolution Bill

BY RICHARD EVANS, LOBBY EDITOR

In particular, it would be in a However, despite the imminitary position to exploit the kind of ence of redundancies at a number of yards, confederation rangements which resulted last meeting a moderate line at the meeting wild 22 ships worth £130m.

In particular, it would be in a The size of the proceed plant indicates the Egyptian Governments to be a mountain of devolutionists, the campaign ment's desire to encourage exports. It is hoped that part of the company's production will be undiminished, which will reconvene during the liret week of January.

In particular, it would be in a The size of the proceed plant indicates the Egyptian Governments to the Scottish and against many of the Bill's proviment's desire to encourage exports. It is hoped that part of the company's production will be an indicates the Egyptian Governments to the Scottish and against many of the Bill's proviment's desire to encourage exports. It is hoped that part of the company's production will be an indicates the Egyptian Government to the Scottish and against many of the Bill's proviment's desire to encourage exports. It is hoped that part of the company's production will be sold in neighbouring Middle Eastern countries.

The Opposition Front Bench for East Beach.

The Size of the proceeded plant indicates the Egyptian Governments to the Scottish and against many of the Bill's proviment's desire to encourage exports. It is hoped that part of the company's production will be sold in neighbouring Middle Eastern countries.

The Opposition Front Bench for East Beach.

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The Opposition Front Bench for East Beach.

The Opposition for the imministence of the promises to be a mountain of devolutionists, the campaign ment's desire to encourage exports. It is hoped that part of the company against many of the Bill's proviment's desire to encourage exports. It is hoped that part of the company against many of the Bill's proviment's desire to encourage exports. It is hoped that part of the company agains the company's production will be sold in neighbouring Middle Eastern countries.

The Signing of the agreement is important both for Massey ferguson and for the U.K., since there is a strong competition among European, American, and Japanese manufacturers to participate in Evert's industrial alterations.

The Opposition Front Bench for East Renfrewshire, has prohas tabled a series of amend-posed that Scotland be deleted ments, proposing that Wales from the Bill while English antishould be deleted from the Bill devolutionists, in separate and some Tory backbenchers amendments, have suggested that both Scotland and Wales from the Bill while English antishould be deleted from the Bill devolutionists, in separate and some Tory backbenchers amendments, have suggested that both Scotland and Wales from the Bill while English antishould be deleted from the Bill devolutionists, in separate that both Scotland and Wales from the Bill while English antishould be deleted from the Bill devolutionists.

Front Bench has adopted to calm

THE LEX COLUMN

Minority deal for Hanson

It is some nine months sin Mr. Gordon White emerged in documents published in the U.S. Index rose 1.5 to 341.0

£1.6m. as at last September 30, In common with most manu-although of course Mr. White will have to settle the outstand sents only about 7 per cent. of will have to settle the outstand. Sents only about value of KU's floated Graff, still advises ing £265,000 consideration at the written down value of KU's floated Graff, still advises side shareholders to acc. hopes to retain Mr. White on a

> partly secured on, or guaran- has now risen by about £5m. teed by, the parent company,

The impact of the U.S. acquil have risen by about 3 points tives and a new part-time tion of the regional general upturn, and some evidence that climbed out of the life boat in in 1874-75 and weaving is member are to be appointed to managers. They are at present the U.S. operations have staying the summer, it is still using out of the red having lost the board of British Rail next members, as are the heads of power would be welcome before £14m, or £15m, of expensive out of the red having lost. A Rhodesian security force unit.

A Rhodesian security force the Rhodesian security forces before the UN Security Council and the Foreign Minister. Mr. Archie Mogwe is likely to fly to number of workers, their wives. Mobile Police Unit had example and children from the plantation changed fire for the first time on Sunday.

At the United Nations, the General Assembly yesterday and a reconstituted as an executive of the status of the gated to a railways management same membership, but some of group and subsidiary Boards for its functional members will now the railways ancilliary activities, be on the Board while others—will disappear.

In the status of the shares may not be helped; especially as the report discloses that five out of eight directors have been will remain chief managers.

Weather

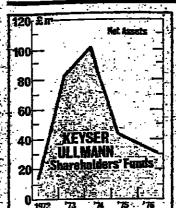
-in S.

U.K. TO-DAY

Midlands, Wales

BUSINESS CENTRES

HOLIDAY RESORTS



latest half-year, mostly against loans on office properties of one kind or another. That repreto knock net worth by a full 17 per cent. to £30.4m.

was for the relationship to run companies, and delayed the by Hambros. In 1973 420 for up to five years, leading to property disposal programme by shares were left with the un a U.S. flotation (which now a month or two In the summer, writers, seems to have been dropped), the hope was that the written But there was a potential con down value of doubtful debts Hingworth Morris lict of interest in that the ex- would have been reduced to pansion of the overseas opera- about £30m or £35m by the Profits are recovering sharlion has been financed by debt. Spring of 1978—a figure which at Illingworth Morris with At the same time, money costs

sitions has been spectacular, but from an average of 10f per only over a very short period cent, during the six months to mostly covering an economic September; and although KU

yesterday. But the statement ends on a brighter note ing costs currently account Instead, the direction and the will remain chief managers.

Instead, the direction and the will remain chief managers management of the main railway business are to be fused in a research, personnel, marketing, single Board containing a large and operations will all now be single Board containing a large and operations will all now be year are expected to exceed years illingworth was hard Keyser Ulimann

Keyser Ulimann's capital base and net cash receipts are Edm. of depreciation and recombinates to contract. The scheduled to rise by a third tions. At 18p the shares a impact of rising interest rates in 1977-78. By March, sales quarter below par value, on property values over the last and lettings now in hand should the future of the Ostrer fa few months has produced a have increased the annual rate shareholdings has still to further provision of fem in the of income by over film. The changes, which are passenger and freight managers intended to tighten lines of posts at present given executions and communication future report to Mr. Reid, the announced last night by Mr. Board member for marketing.

William Rodgers: the Secretary for Transport, but they clearly bear the hallmark of Mr. Bear which may eventually result from the scheduled to rise by a third tions. At 1 impact of rising interest rates in 1977-78. By March, sales quarter be on property values over the last and lettings now in hand should the future few months has produced a have increased the annual rate shareholding further provision of £6m. in the of income by over £14m., and resolved.

the group could hope to clawing back to break-e next year—and that with drawing on prior year finance provisions, which have redu-the latest losses by £2m.

Graff Diamonds

Graff Diamonds is tying it in knots over its profits formance. The company's of man, Mr. Laurence Graff, is ing to buy back for 28p sh which were originally sold the public by him for 57p e in 1973. So the document connection with the scheme arrangement goes to s lengths to insist that an upsi in profits from £478,000 pre last year to £620,000 in just first five months this time freakish. The trouble is Mr. Graff has no more mone the kitty regardless of who or how badly the company forms. Hambros Bank, w And it turns out that sev investment and unit in rently studying take over possi. Higher interest rates have which are to accept in rest bilities in Europe. Also killed the hoped-for discount of 600,000 (39 per cent of the housebuilding relevant shares are many

half-year total almost dou to £1.43m. pre-tax, and out projections for the year March) now start at art £31m, against £0.8m. last and the £4.9m peak of 197. There were provisions of :out of the red having-lost . So helped by good demand i scope for an increase in dividend (the historic yiel

around the £24m. mark fir

Plan to reorganise State shipyards

BY JOHN WYLES, SHIPPING CORRESPONDENT

tripartite meeting called by Mr. both wholly Government-owned. Ferguson will alone to discuss the grim prospects Shipbuilders, which is 50 per facing merchant shipyards.

Shipbuilders, which is 50 per pany, which will manufacture up followed by others in BR's top however, agreed that they will manufacture up followed by others in BR's top however, agreed that they will management, were seen by some not be asked to accept a pay railwaymen last night as indicated.

that the nationalisation Bill may still be a distant prospect he-Lords and that unless some Nuch a management unit has been chosen as the premeasures were urgently taken. Stitish vards may bear the full and backing which the British brunt of the world crisis of too Shipbuilders organising commany yards chasing too few new mittee lacks.

In particulae is an appears that, in principle. Massey-Ferguson has been chosen as the preferred manufacturer, although many details remain to be discussed before construction of the plant goes shead

fort from Mr. Varley's announce, created by the resignation of the ment that he and Mr. Edmund British Shipbuilders' chief execu-

AN INTERIM plan for ship. This is a contingency plan huilding based on a reorganisa-developed by the Government tion of the existing State-owned earlier this year when its yards and the creation of a new nationalisation Bill first appeared

Authority

Union leaders took some com. plan would velp fill the vacuum

Massey deal with

Subtle

working party report prepared by Departmental representatives, members of the Confederation of Shiobuilding and Engineering Unions, and of the organising Committee of British Ship builders.

The discussion acknowledged that the pationalisation Part of the entire industry.

In an aggment team.

Apart from developing short term planning for these comtactor market fluctuating be tween 1,500 and 2,500 units a would, with representatives of year, is supplied mainly by important the pationalisation Part of the entire industry.

The discussion acknowledged the pationalisation Part of the entire industry. Government has been negotiating with various Western tractor companies and it appears that, in principle. Massey-Ferguson

ratalling the creation of a State more support for British ship. Massey-Ferguson is engaged on the holding company would be yards from nationalised indus- a number of other tractor manual. The amendments already elections should be based on the among the proposals he would tries with shipping involve- facturing projects around the tabled show that, despite the single transferable vote system with discuss at the next meet ments, notably British Rail and world, of which the two biggest softer attitude the Conservative of proportional representation.

Front Bench has adopted to calm Feature, Page 15

amendments tabled

fort from Air. Variety's announced ment that he and Mr. Edmund Dell. Trade Secretary, would Dell. Trade Secretary, would shortly be meeting representably. Whose departure in the shipping industry to uree a more emphatic "Buy or of his full-time of clieagues on the organising British policy.

Mr. Geratd Kaulman, Industry would tour the EEC Minister, will be another of the manufacturers to be required to the Minister, would tour the EEC Minister, would tour the EEC Minister, wi

in the same DULL. Rain or snow in N. Fog London, S.E., Cent., S.W., E. England, E. Anglia, Channel Is., Dull, Fog, which may be persistent. Mostly dry. Max, 6C N.W., Cent. N. England Dull. Fog, which may be persistent. Occasional rain, snow on high ground. Max. 5C (41F). Lakes, I. of Man, N.E. England, All Scotland, Shetland, N. Ireland
Dull and wet; snow on high
ground. Max. 45C (39F).
Outlook: Cold in N., with sleet or snow. Rather cold in S., with Lighting-up: Loudon 16.23, Manchester 16.21, Glasgow 18.15, Belfast 16.29. Snow reports Page 8 Charrington 'brewed' it We'd like to toast Bass Charrington:

Their new Group Headquarters at Burton on-Irent won the Burton Civic Society Award for outstanding architecture.
Their architect reproduced the rythmic Italianate curves. characteristic of the surrounding brewery buildings, in his design of the load-bearing cladding panes — which BISON produced together with the precast BISON frames tructure and 2800 sc. m. of floors.

This Award winning building was finished on schedule and within strict building was finished on schedule and within strict building was finished on schedule and within strict building was finished.

within strict budgetary limitations.

Next time you say "Cheers" with BASS spare a thought for us. Because no one gave Bass Charrington better support than BISON. Architect: Philip E. Makepeace, FRIBA, Group Chief Architect. Bass Charmigton Limited.

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